



French Société anonyme
with share capital of 2 084 365 041 euros
Registered head office : 22-30, avenue de Wagram
75382 Paris cedex 08
552 081 317 RCS Paris

EDF group

HALF-YEAR FINANCIAL REPORT

AT 30 JUNE 2025

At its meeting of 24 July 2025, EDF's Board of Directors approved this Half-year financial report and the condensed consolidated financial statements for the half-year ended 30 June 2025 included in it.

This report contains information relating to the markets in which the EDF group is present. This information has been taken from surveys carried out by external sources. Considering the very rapid changes that characterise the energy sector in France and worldwide, it is possible that this information could turn out to be mistaken or outdated. Developments in the Group's activities could consequently differ from those described in this Half-year financial report and the declarations and information presented in this report could prove to be erroneous.

The forward-looking statements contained in this Half-year financial report, particularly in section 7 of the Management Report, "Financial Outlook", are based on assumptions and estimates that could evolve or be modified due to risks, uncertainties (relating notably to the economic, financial, competition, regulatory, and climate environment), or other factors that could cause the future results, performances and achievements of the Group to differ significantly from the objectives expressed and suggested here. These factors may include changes in the economic and business environment and in regulations, and the factors discussed in section 2 of the EDF group's 2024 Universal Registration Document, "Risk factors and control framework".

Pursuant to European and French legislation, the entities responsible for the transmission and distribution of electricity within the EDF group are not allowed to communicate certain information collected in the course of their activities to other Group entities, including the Group's Management. Similarly, certain data specific to generation and supply activities cannot be communicated to the entities responsible for transmission and distribution. This Half-year financial report has been prepared by the EDF group in compliance with these rules.

CONTENTS OF THE HALF-YEAR FINANCIAL REPORT

1. CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE 2025 HALF-YEAR FINANCIAL REPORT
2. HALF-YEAR MANAGEMENT REPORT AT 30 JUNE 2025
3. STATUTORY AUDITORS' REVIEW REPORT ON THE FIRST HALF-YEAR FINANCIAL INFORMATION FOR 2025 (1 JANUARY TO 30 JUNE 2025)
4. CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AT 30 JUNE 2025

CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE 2024 HALF-YEAR FINANCIAL REPORT

I certify that, to the best of my knowledge, the condensed consolidated half-year financial statements at 30 June 2024 are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and net income of the company and of all the companies included in the scope of consolidation, and that the attached Half-year management report presents a true and fair view of the important events of the first six months of the financial year and their impact on the financial statements, the main related party transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Paris, 24 July 2025

Bernard Fontana
Chairman and Chief Executive Officer of EDF

EDF GROUP

HALF-YEAR MANAGEMENT REPORT AT 30 JUNE 2025

French *société anonyme*
with a share capital of €2,084,365,041
Registered head office 22-30, avenue de Wagram
75382 Paris cedex 08
552 081 317 RCS Paris



CONTENTS

1	Significant events	7
2	Corporate Governance	9
3	Economic environment	10
3.1	Market prices for electricity in Europe	10
3.2	Consumption of electricity and natural gas in France	12
3.3	Sales tariffs for electricity and natural gas	12
3.4	Weather conditions: temperatures and hydraulicity conditions in France	13
4	Analysis of the business and the consolidated income statement for the first half of 2025	14
4.1	Changes in sales	15
4.2	Changes in EBITDA	17
4.3	EBIT	19
4.4	Financial result	19
4.5	Net income	19
5	Net financial debt, cash flows and investments	20
5.1	Net financial debt	21
5.2	Group cash flow	22
5.3	Other non-monetary changes	23
6	Non-financial performance	24
7	Financial outlook	26
8	Management and control of market risks	27
8.1	Management and control of financial risks	27
8.2	Management and control of energy market risks	29

1 Significant events

Operational performance in line with expectations

Positive cash flow in a context of falling market prices and rising investments

Net financial debt reduced

The Group is supporting France's energy and industrial sovereignty:

- **Accelerated deployment of the commercial policy:**

- > **Over 12,000 medium-term electricity supply contracts** (22TWh for 2028, 16TWh for 2029 and 2TWh for 2030) have been signed since end-2023. 60% of these volumes are for industrial customers, and EDF launched new offerings for small and medium-sized businesses in 2025.
- > EDF signed **2 nuclear power allocation contracts for electricity-intensive industrial and 12 letters of intent** covering close to 16TWh per year, along with **1 contract** with Aluminium Dunkerque and **2 preliminary agreements** with Arkema and Kem One for a 10-year electricity supply.

- **Stability in the customer portfolio and consumption levels**

- **Decarbonising and electrifying uses :**

- > Dalkia has been given the 20-year public contract to upgrade and extend the city of Lille's heating network with 95% low-carbon energy, which will avoid 165,000t of CO₂ a year
- > Following EDF's call for tenders for the installation of datacentres in France (~1GW) on 3 of its sites, the chosen operators to enter in final negotiation with EDF are Opcore (Iliad' and InfraVia' subsidiary) for Montereau and Eclairion for Moselle
- > The number of electric vehicle charging points installed or managed rose by 12%.

Stable production and continued development of low-carbon projects:

- **Strong operational performance:**

- > **Nuclear power output in France was up by 4.4TWh** to 181.8TWh. This reflects optimisation of reactor outages under the START 2025 programme: 13 of the 22 outages in H1 2025 ended ahead of schedule, despite high modulation (18.3TWh⁽¹⁾)
- > **Hydropower output was down by 5.2TWh** to 26.0TWh⁽²⁾ following the exceptionally good hydraulicity conditions in 2024: the decrease was limited by high plant availability

- > **The 2.1% increase in wind and solar power output** to 14.7TWh is largely due to new installed capacities. The portfolio of wind and solar projects totals 114GW gross.

- With its **95% carbon-free electricity output**, EDF has one of the lowest carbon intensities in the world at **26gCO₂/kWh**, 10% lower than in H1 2024.

- **EDF is mobilised for success in its nuclear projects:**

- > **Flamanville 3:** the ramp-up is continuing, with the objective of reaching 100% power by the end of the summer
- > **EPR2:** an agreement on the key EPR2 programme support measures has been finalised with the State⁽³⁾, public debates have been held for the 3 sites concerned (Penly, Gravelines, Bugey), and site preparation work for construction of 2 reactors is continuing at Penly
- > **Hinkley Point C:** progress on electromechanical work and primary circuit welds on Unit 1; the dome for Unit 2 has been installed
- > **Sizewell C:** signature of an agreement to invest up to £1.1 bn in the project, progressively over the construction period starting in the autumn. EDF will hold a 12.5% stake.

- **EDF is continuing its renewable energy projects:**

- > Offshore wind power: Provence Grand Large, the Group's first floating wind farm, and the 450MW Nearth na Gaoithe wind farm in Scotland are now both commissioned, and work has resumed on the Calvados project at Courseulles-sur-Mer ;
- > Hydropower: full commissioning of the 420MW Nachtigal dam in Cameroon.

Networks that actively support the energy transition:

- **16% increase in connections** of renewable energy facilities by Enedis⁽⁴⁾, to 3.1GW, and a 16% decrease in the installed power of electric vehicle charging infrastructures, to 2.1GW
- **Rise in the TURPE** tariff, in line with the increase in investments for climate adaptation and climate change, network resilience and the connection of new uses and capacities.

EDF is meeting the increasing needs for flexibility in a more complex electricity system:

- **Making power generation more flexible:**

- > Electricity consumption is stable, and the intermittency of renewable energies causes substantial **price volatility**: hourly prices < €10/MWh were observed for 769 hours or more than 18% of the time in France

(1) Including system services and the adjustment mechanism

(2) After deduction of pumped-storage consumption, hydropower output totals 21.8TWh in H1 2025 vs. 27.1TWh in H1 2024

(3) Subject to State aid approval by the European Commission.

(4) Enedis is an independent subsidiary of EDF as defined in the French Energy Code.

- > Flexibility capacities are being mobilised: the **purchase contracts for 3 French offshore wind farms** have been modified to partially or totally suspend generation in negative price periods, nuclear modulation has risen by 16%; 3GW of storage projects are in development/construction.

- **Rolling out flexibility offerings for customers:**

- > +16% of controllable EV charging points, to a total 31,500 charging points at end-June 2025
- > A +10% increase in the number of residential customers with a flexibility contract in France, to 1.3 million customers.
- > Preparing for changes to the off-peak regime, instigated by the French energy regulator, to better match network requirements and changes in the energy mix (more solar power)

EDF issued **over €3 bn of green bonds** in H1 2025 to fund development of its business (nuclear, renewables and network activities). EDF has also signed an agreement with Apollo which will invest up to a total £4.5 billion in EDF-issued unlisted bonds to fund its projects, particularly Hinkley Point C. Finally, EDF signed a **€500 million credit line** with the EIB to finance Enedis' operations.

2 Corporate Governance

At EDF's General Meeting of 5 May 2025, following the proposal by the Board of Directors which had met the same day, the following decisions were made:

- appointment of Bernard Fontana as a director, replacing Luc Rémont, for a four-year term of office to expire at the end of the General Meeting called to approve the financial statements for the year ended 31 December 2028;
- renewal of Nathalie Collin's appointment as a director for a four-year term to expire at the end of the General Meeting called to approve the financial statements for the year ended 31 December 2028;
- renewal of Delphine Gény-Stephann's appointment as a director for a four-year term to expire at the end of the General Meeting called to approve the financial statements for the year ended 31 December 2028;
- appointment, upon recommendation of the French State, of Valérie Bros as a director from 5 June 2025, replacing Marie-Christine Lepetit, for a four-year term of office to expire at the end of the General Meeting called to approve the financial statements for the year ended 31 December 2028;
- appointment, upon recommendation of the French State, of Catherine Lagneau as a director from 5 June 2025, replacing Michèle Rousseau, for a four-year term of office to expire at the end of the General Meeting called to approve the financial statements for the year ended 31 December 2028.

Bruno Crémel resigned from his functions as director with effect from 5 May 2025.

Bernard Fontana was interim Chairman and CEO of EDF from 5 to 7 May 2025, then officially appointed Chairman and CEO of EDF from 7 May 2025 by decree of the President of France.

As of 30 June 2025, EDF's Board of Directors comprises 17 members.

3 Economic environment

3.1 Market prices for electricity in Europe

3.1.1 Spot electricity prices in Europe ⁽¹⁾

	France	United Kingdom	Italy	Belgium
Average baseload price for H1 2025 (€/MWh)	66.7	104.5	119.5	88.2
Variation in average baseload prices for H1 2025, 2025/2024	43.8%	37.1%	27.9%	45.4%
Average peakload price for first half 2025 (€/MWh)	67.6	114.3	123.8	85.6
Variation in average peakload prices for H1 2025, 2025/2024	36.9%	36.5%	24.6%	32.7%

Figures are rounded to one decimal place. 2025/2024 variations are calculated from the exact amounts

Spot electricity prices in France fluctuated widely in the first half of 2025, between -€118.0/MWh and €473.3/MWh, with an overall average rise of +€20.3/MWh compared to the first half of 2024.

France registered many hours of negative or zero spot prices during the first half of 2025 when renewable energy output was high and demand was weak in a context of expanding installed renewable energy capacities. Specifically, there were 483 hours of negative spot prices in the first half of 2025, compared to 358 hours in the corresponding period of 2024.

This general rise in spot prices resulted from the following factors in the supply-demand balance⁽²⁾:

- A slight decrease in electricity output (-1% year-on-year), with higher production of nuclear and renewable energy, counterbalanced by lower hydropower output due to low water reserves (34.9TWh of hydropower produced in first-half 2025 compared to 42.3TWh in first-half 2024)
- Higher commodity prices: +39% for the PEG spot index (the reference index for gas in France) in the first half of 2025 compared to the first half of 2024.
- A slight uptick in demand: consumption in the first half of 2025 (unadjusted for weather effects and load-shedding) totalled 227.6TWh (up by +1.9TWh compared to the first half of 2024), but demand remained moderate compared to the pre-Covid period of 2017/18/19, when average consumption for the first half-year (after adjustment for weather effects and load-shedding) was 246.3TWh, over 16TWh higher than in 2025 (229.5TWh).

Other European countries were also affected by a rise in commodity prices which pushed spot electricity prices up during the first half of 2025.

3.1.2 Forward electricity prices in Europe ⁽³⁾

	France	United Kingdom	Italy	Belgium
Average forward baseload price under the 2026 annual contract for first half 2025 (€/MWh)	64.6	93.0	108.3	87.1
Variation in average forward baseload price under the Y+1 annual contracts for first half 2025, 2025/2024	-16.8%	4.0%	7.6%	3.8%
Forward baseload price under the 2026 annual contract at 30 June 2025 (€/MWh)	62.1	88.0	104.5	82.9
Average forward peakload price under the 2026 annual contract for first half 2025 (€/MWh)	74.2	104.5	114.5	n.a.
Variation in average forward peakload price under the Y+1 annual contracts for first half 2025, 2025/2024	-18.7%	3.0%	5.2%	n.a.
Forward peakload price under the 2026 annual contract at 30 June 2025 (€/MWh)	72.3	98.6	109.7	n.a.

n.a. : not applicable

Figures are rounded to one decimal place. 2025/2024 variations are calculated from the exact amounts.

(1) **France**: average day-ahead EPEXSPOT price;
Belgium: average day-ahead Belpex price;
United Kingdom: average day-ahead Nordpool price;
Italy: average day-ahead GME price.

(2) Source: ENTSO-E Transparency Platform

(3) France, Italy, Belgium, United Kingdom: year-ahead EEX price

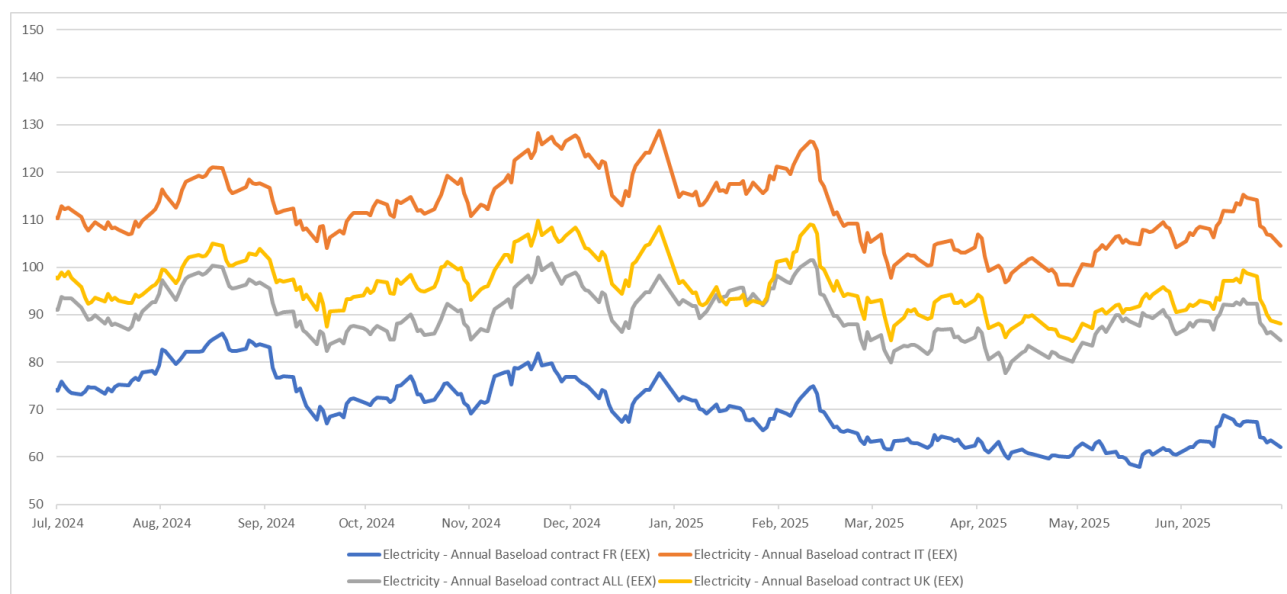
Average annual contract forward prices for baseload and peakload electricity (next-year delivery) were down in France compared to first-half 2024, in contrast to other countries.

In **France**, the average annual contract baseload price for next-year delivery (CAL 2026) was €64.6/MWh for the first half of 2025, down by 16.8% compared to first-half 2024 (CAL 25). This price fluctuated between €57.9/MWh and €75.0/MWh, ending the half-year at €62.1/MWh (for comparison, in previous first half-years the 2025 calendar product peaked at €90.3/MWh on 5 January 2024 while the 2026 product peaked at €75.0/MWh on 11 February 2025).

The forward price for 2026 delivery mainly followed movements in gas, coal and CO₂ prices, showing a generally downward trend despite the high volatility induced by various geopolitical events.

The differential with the annual year-ahead calendar product prices in Germany, Europe's most liquid market, ranged between €17.3/MWh and €30.1/MWh and continued the overall rising trend observed in 2024. This was due to market actors responding to realised spot prices, with French spot prices an average €24/MWh lower than German spot prices over the first half of 2025.

PRINCIPAL FORWARD ELECTRICITY PRICES IN EUROPE (BASELOAD YEAR AHEAD), IN €/MWH



3.2 Consumption of electricity and natural gas in France

Electricity consumption in mainland France totalled 227.6TWh (unadjusted) in the first half of 2025, a year-on-year increase of 1.9TWh principally driven by three factors: temperatures in February that were particularly mild in 2024 but normal in 2025 (effect of +4.1TWh on consumption), one less day in February 2025 (effect -1.4TWh on consumption), and observed energy-sufficient behaviours (effect of -0.9TWh).

Gas consumption in mainland France totalled 190.8TWh (unadjusted) in the first half of 2025, down by 4.4TWh (-2.3%) compared to the first half of 2024.

3.3 Sales tariffs for electricity and natural gas

In **France**, the French Energy Regulation Commission (*Commission de Régulation de l'Énergie* or CRE) issued a decision of 15 January 2025 proposing an average decrease (excluding taxes) of 22.61% in the "blue" tariffs for residential customers, and 22.67% in the "blue" tariffs for non-residential customers from 1 February 2025. This proposal was adopted by the tariff decision of 28 January 2025. Another decision of 20 December 2024 set out the excise duty rates on electricity applicable from 1 February 2025. These steps have the combined effect of reducing the "blue" tariffs (including taxes) by an average 15% for residential customers, and 15.06% for non-residential customers.

In the **United Kingdom**, the Energy Price Cap on the Standard Variable Tariff (SVT) for residential electricity and gas customers was raised by 1.2% on 1 January 2025 (to £1,738 a year) then by 6.5% in the second quarter (to £1,849 a year) for standard consumption.

These price caps are comparable to the levels applicable at 1 January 2024 (£1,928 a year) and the second quarter of 2024 (£1,690 a year).

In **Italy**, the average PUN TWA (Time Weighted Average Single National Price) electricity tariff for 2025//first-half 2025 was €119.9/MWh, up by 28% compared to 2024//first-half 2024 (€93.4/MWh). This variation is explained by higher gas prices than in 2024//first-half 2024, due to a rise in gas consumption by thermal power plants that was greater in 2025 than 2024. Spot gas prices were up by 39% from 2024//first-half 2024 levels, standing at €46/smc⁽¹⁾.

(1) €0.01/smc3 = €1/MWh

3.4 Weather conditions: temperatures and hydraulicity conditions in France

3.4.1 Temperatures in France

The average temperature over the first half of 2025 in France was 12.0°C, 0.4°C higher than in first-half 2024 and 0.9°C above normal. Temperatures in February 2025 returned to normal after the particularly mild February of 2024 (+2.7°C above normal), but April and June were warmer than last year (respectively +1.4°C and +2.9°C above normal).

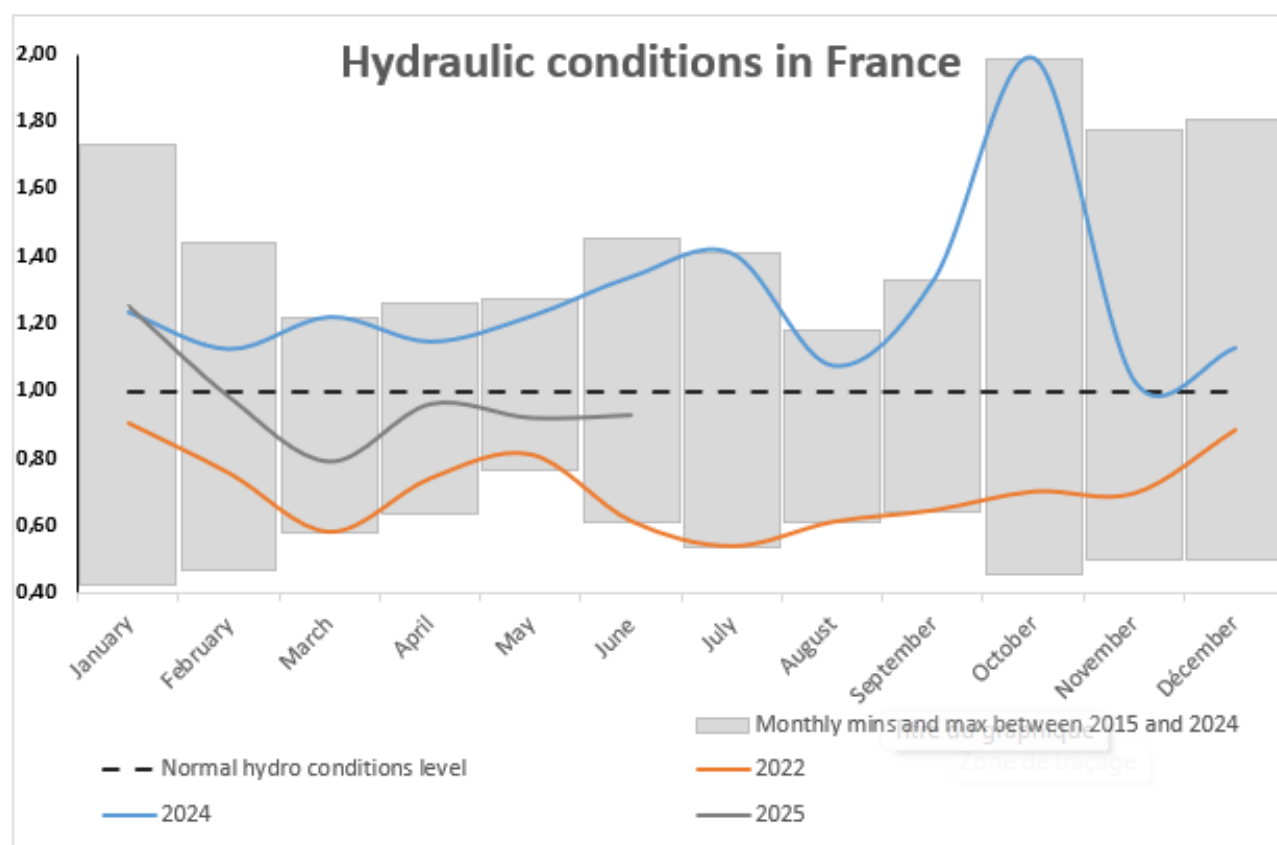
3.4.2 Rainfall, snow cover, and hydraulicity conditions in France

Except in January, precipitation in the first half of 2025 was below normal overall, in sharp contrast to first-half 2024. Snowfall was also low in all areas, and consequently the hydro coefficient was constantly below 1 from February onwards. For EDF's installations, the hydro coefficient for the first half of 2025 was 0.96, compared to 1.26 for the whole of 2024.

For lake and reservoir levels, the shortfall in precipitation was compensated by snowmelt and low hydropower output (due to mild temperatures and high solar power output). Hydropower stocks thus stood at 76.5% of full capacity at 30 June 2025, only 1.6 points above the historical average* (84.2% at 30 June 2024).

(*) over the period 1986 to 2024

HYDRAULICITY CONDITIONS FOR EDF IN FRANCE (2015-2025)



4 Analysis of the business and the consolidated income statement for the first half of 2025

Key figures

The financial information presented in this document is prepared from the EDF group's consolidated financial statements at 30 June 2025.

(in millions of euros)	H1 2025	H1 2024	Variation	Variation (%)	Organic variation (%)
Sales	59,436	60,200	(764)	-1%	-2%
EBITDA	15,470	18,688	(3,218)	-17%	-17%
Operating profit (EBIT)	8,962	9,646	(684)	-7%	-6%
Income before taxes of consolidated companies	7,709	9,633	(1,924)	-20%	-19%
EDF net income	5,475	7,039	(1,564)	-22%	-21%
Net income excluding non-recurring items ⁽¹⁾	5,495	8,354	(2,859)	-34%	-34%
Net income excluding non-recurring items, adjusted for the remuneration of hybrid notes	5,283	8,047	(2,764)	-34%	n.a.
Group cash flow ⁽²⁾	4,294	2,008	2,286	114%	n.a.
Net financial debt ⁽³⁾	49,982	54,246	(4,264)	-8%	n.a.

n.a.: not applicable

(1) Net income excluding non-recurring items is not defined by IFRS and is not directly visible in the Group's consolidated income statement. It corresponds to net income excluding non-recurring items, net changes in the fair value of energy and commodity derivatives (excluding trading activities), and net changes in the fair value of debt and equity instruments, net of tax (see the section on "Net income excluding non-recurring items").

(2) Income from cash and cash equivalents, which was previously included in "Other monetary changes", has been reclassified as a component of net financial expenses disbursed since 30 September 2024 (this concerns amounts of €184 million at 30 June 2025 and €156 million at 30 June 2024).

(3) Net financial debt is presented in detail in section 5.1.

EBITDA is down by €3.2 billion, particularly due to unfavourable price effects as capture prices⁽¹⁾ decreased on the market.

The figures for the first half of 2025 include the six-month results of Arabelle Solutions, which was acquired on 31 May 2024.

Details of changes in the scope of consolidation during the first half of 2025 and the new business segments are provided in note 3 "Scope of consolidation" to the condensed consolidated half-year financial statements at 30 June 2025.

Sales and EBITDA are analysed under the new segment structure (France – Generation and supply, France – Regulated activities, EDF power solutions, Dalkia, Industry and Services, United Kingdom, Italy and Other). EBIT and net income are analysed without any breakdown.

(1) Due to hedging in the generation and supply activities, spot price volatility has no significant direct link with Group results for the period.

4.1 Changes in sales

Sales amounted to €59,436 million in the first half of 2025, down by €(764) million (-1.3%) compared to the first half of 2024. Excluding the effect of movements in exchange rates (€73 million) and changes in the scope of consolidation (€170 million), sales registered an organic decrease (-1.7%).

The following table shows sales by segment, excluding inter-segment eliminations:

(in millions of euros)	H1 2025	H1 2024	Variation	Variation (%)	Organic variation (%)
France - Generation and supply ⁽¹⁾	22,216	26,244	(4,028)	-15%	-15%
France - Regulated activities ⁽²⁾	11,398	10,467	931	9%	9%
EDF power solutions	2,670	3,317	(647)	-20%	-18%
Dalkia	3,077	2,943	134	5%	4%
Industry and services ⁽³⁾	2,925	2,191	734	34%	14%
United Kingdom	8,646	9,048	(402)	-4%	-5%
Italy	9,316	7,168	2,148	30%	30%
Other	3,137	2,736	401	15%	15%
Inter-segment eliminations	(3,949)	(3,914)	(35)	1%	-4%
GROUP SALES	59,436	60,200	(764)	-1%	-2%

(1) Generation, supply and optimisation in mainland France, and sales of engineering and consulting services.

(2) Regulated activities comprise distribution in mainland France, which is carried out by Enedis, EDF's island activities and the activities of Électricité de Strasbourg. In mainland France, distribution network activities are regulated via the network access tariff TURPE (Tarifs d'Utilisation des Réseaux Publics d'Électricité).

France – Generation and supply

Sales by the **France – Generation and supply** segment amounted to €22,216 million in the first half of 2025, a year-on-year organic decrease of €(4,028) million (-15.3%).

In the supply activity, sales invoiced to final customers were down by €(4,313) million, mainly due to unfavourable movements in capture prices. This reflects a lower level of sales revenues from customers on market-price contracts, and also from customers on regulated-tariff contracts following the tariff revision of 1 February 2025 (regulated sales tariffs to residential customers were reduced by -22.7% excluding taxes). The French State's "tariff shield" price cap introduced in late 2022 ended on 1 February 2024 for electricity and 1 July 2023 for gas, while the electricity "shock absorber" compensation mechanisms remained in force until 31 December 2024. As a result, the compensation received under these mechanisms was €(1,547) million lower than in the first half of 2024. This compensation income is included in Other operating income and expenses (with an impact on EBITDA). The total decrease in revenues from the customer portfolio was €(5,860) million.

Resales of electricity subject to purchase obligations were down by €(1,597) million due to the price downturn observed for deliveries in 2025, which were lower than in the first half of 2024. The effect on EBITDA was neutral because net expenses relating to purchase obligations are compensated by the CSPE mechanism (Compensation for public energy service charges).

These effects are partly offset by the +€1,742 million rise in market revenues, resulting from better output and optimisation of short-term investments made possible by spot price developments.

Electricity generation

In France, the 4.4TWh increase in nuclear power output to 181.8TWh, reflects the better fleet availability, partly counterbalanced by an increase in modulation.

The **-4.6TWh decrease in gross hydropower output in France⁽¹⁾ to 23.9TWh** is mostly attributable to less favourable hydraulicity conditions in the first half of 2025 (see section 2.4 "Weather conditions: temperatures and hydraulicity conditions in France").

Thermal power plants were used slightly less in the first half-year in 2025 than first-half 2024 (1.2TWh vs 1.5TWh).

Sales volumes to final customers decreased by -3.9TWh in the first half of 2025 (excluding the weather and leap-year effects), principally because of lower unit consumption which had an effect of -1.2TWh including -0.7TWh associated with the additional day in 2024 (leap year), and also due to a decrease in the customer portfolio, particularly on the business market, which had an effect of -2.6TWh reflecting growing competition. The impact of weather effects is estimated at +2.6TWh for the half-year, reflecting the normal February temperatures in 2025 whereas February 2024 was particularly mild.

EDF was a net seller on the wholesale markets to the extent of 39.5TWh; it was also a net seller in the first half of 2024 to the extent of 39.7TWh.

(1) Hydropower output excluding the island activities, before deduction of pumped-storage volumes. Total cumulative hydropower production after deduction of pumped-storage hydropower was 19.7TWh in the first half of 2025 (24.5TWh in the first half of 2024), a year-on year downturn of -4.8TWh.

France – Regulated activities

Sales by the **France – Regulated activities** segment amounted to €11,398 million, an organic increase of €931 million (+8.9%) compared to the first half of 2024.

This increase was principally driven by a €1,162 million rise in sales by Enedis⁽¹⁾, reflecting the indexed adjustment of the TURPE 6 tariff (+4.8% excluding taxes at 1 November 2024 and +7.7% excluding taxes from 1 February 2025, with a combined effect of +€1,174 million).

EDF power solutions

Sales by EDF power solutions totalled €2,670 million, a year-on-year organic decrease of €(590) million (-17.8%). This change is principally explained by the loss of B2B customer contracts at Luminus (€(280) million), and the end of the Power Purchase Agreement attached to EDF's Norte Fluminense plant in Brazil in December 2024, for which no tender process took place during the first half of 2025 (€(325) million).

The loss of €(132) million of sales transferred to the Vietnamese State in early February under the Build-Operate-Transfer contract held by Mekong Energy Company Ltd (MECO), which owns a combined-cycle gas turbine power plant, is offset by growth in the renewables business, particularly distributed solar power projects in the United States, and new facilities commissioned (€123 million).

Dalkia

Sales by **Dalkia** amounted to €3,077 million for the first half of 2025, an organic year-on-year increase of +€129 million (+4.4%). This rise is mainly attributed to business growth in France and internationally, and the 62% increase in average gas prices. Also, results for the first half of 2024 were boosted by ad hoc disposals of generation assets on the market which had no equivalent in the first half of 2024.

Industry and services

The **Industry and services** segment consists of the Framatome subgroup and Arabelle Solutions, which became part of the Group at the end of May 2024.

Total sales by the **Framatome** amounted to €2,529 million in the first half of 2025, an organic year-on-year increase of €288 million (+13.2%) due to the intensification of Nuclear New Build projects in France and the United Kingdom, and more business in the Installed Base and Instrumentation and Control Business Units.

Sales by **Arabelle Solutions** amounted to €402 million.

United Kingdom

The **United Kingdom** registered sales of €8,646 million, an organic decrease of €(474) million (-5.2%) compared to the first half of 2024.

This change is mainly explained by the impact over the past year of decreasing energy prices on regulated-tariff electricity and gas sales to customers.

Italy

Sales in **Italy** totalled €9,316 million, an organic increase of €2,168 million (+30.2%) compared to the first half of 2024, in a period of generally falling gas market prices.

Other

The "**Other**" segment essentially comprises EDF Trading and the gas activities.

Sales by this segment amounted to €3,137 million for the first half of 2025, an organic increase of €400 million (+14.6%) compared to the first half of 2024.

- Sales by the **gas activities** totalled €2,262 million, an organic year-on-year increase of €782 million (+52.8%), driven by a rise in wholesale gas market prices.
- **EDF Trading's** sales totalled €746 million, an organic year-on-year decrease of €(384) million (-34.0%) in a context of lower market volatility and a downward trend in electricity prices compared to 2024.

(1) Enedis is an independent EDF subsidiary as defined in the French Energy Code.

4.2 Changes in EBITDA

In a context of falling market prices, EBITDA amounts to €15,470 million vs. €18,688 million H1 2024, despite the higher nuclear power output in France. The regulated activities are growing.

(in millions of euros)	H1 2025	H1 2024	Variation	Variation (%)	Organic variation (%)
France - Generation and supply	7,327	10,311	(2,984)	-29%	-29%
France - Regulated activities	4,112	2,822	1,290	46%	46%
EDF power solutions	611	1,037	(426)	-41%	-38%
Dalkia	249	230	19	8%	8%
Industry and services ⁽¹⁾	86	101	(15)	-15%	23%
United Kingdom	1,334	1,989	(655)	-33%	-33%
Italy	743	993	(250)	-25%	-24%
Other	1,008	1,205	(197)	-16%	-16%
GROUP EBITDA	15,470	18,688	(3,218)	-17%	-17%

(1) In 2025, the Industry and services segment includes Framatome and Arabelle Solutions (in the first half of 2024 it only included Framatome).

France – Generation and supply

EBITDA is down because of lower selling prices (estimated impact of €(2.7) billion). For the regulated sales tariffs, apart from the ARENH price of €42/MWh, this is explained by an adjusted 2-year average forward market price of €103/MWh vs. €192/MWh for 2024, and a ARENH cropping price of €74/MWh in 2025 vs. €102/MWh in 2024.

The level of hydropower output after the exceptional year in 2024 also contributed to the decline in EBITDA (–€0.6 bn); this effect was partly offset by a rise in nuclear power output (+€0.2 bn).

France – Regulated activities⁽¹⁾

The increase in EBITDA is principally explained by a positive price effect estimated at €1.2 billion, due to changes in the TURPE network access tariff⁽²⁾ (€0.9 billion) and energy purchases to cover network losses made at lower market prices than in H1 2024 (€0.4 billion).

EDF power solutions

The lower EBITDA for **EDF Renouvelables**⁽³⁾ is primarily explained by portfolio rotation, particularly the 2024 significant transactions on wind and solar farms in the United States and Brazil. However, generation volumes were up by 4.5% thanks to newly-commissioned facilities, despite less favourable wind conditions in Europe.

In **Belgium**, the downturn in EBITDA was essentially driven by a lower level of generation output and falling market prices.

EBITDA for **Brazil** decreased due to the end of the Power Purchase Agreement attached to the EDF Norte Fluminense plant in December 2024, and the low number of hours of operation by that plant.

Dalkia

The rise in EBITDA for Dalkia was driven by the sales teams' performance in the energy efficiency and decarbonisation services in France and internationally, particularly concerning heat networks and industry. This rise compensated for the expected lower level of business at certain co-generation plants.

Industry and services

The contracts signed for the Sizewell C project in the United Kingdom, and a higher level of Installed Base and Instrumentation and Control business in the United States, explain the higher EBITDA for Framatome. Order intake stood at approximately €3.2 billion at 30 June 2025.

Framatome acquired Velan SAS and Segault during H1 2025, reinforcing its expertise in high-performance nuclear valves.

EBITDA for Arabelle Solutions was €(49) million after its integration into the Group.

United Kingdom

The main explanation for the decrease in EBITDA is the impact of lower market prices on realised nuclear prices. The nuclear fleet turned in a strong performance, generating 17.8TWh, a limited downturn considering the unplanned outages at Heysham 1 and Hartlepool in 2024 and the busier maintenance programme in 2025. Also, sales activities in all the segments are facing stiffer competition in a context of lower market price volatility.

Italy

The decrease in EBITDA, in the fas business, is mainly explained by diminishing margins on some procurement contracts, and fewer opportunities for optimisation.

In the electricity business, lower renewable output after the exceptionally good hydraulicity conditions of 2024 was partly compensated by an increase in thermal generation.

In the sales businesses, margins were down.

Other

The increase in EBITDA for the **gas activities** is explained by optimisation of positions taken in the contract with the Dunkirk terminal, despite falling margins in gas storage activities.

EDF Trading's performance remained steady despite the lower EBITDA, in an uncertain market environment with erratic volatility and a substantial downturn in prices.

(1) Including Enedis, Électricité de Strasbourg and the French island activities.

(2) Indexation du TURPE 6 distribution de +4,81 % au 1er novembre 2024 et de +7,7 % au 1er février 2025.

(3) La marque EDF Renouvelables est renommée EDF power solutions depuis le 17 juin 2025.

4.3 EBIT

Despite the downturn in EBITDA, EBIT stands at €8,962 million vs. €9,646 million in H1 2024 during which the estimate of forecast non-recurring costs (€(558) million) after the scenario for spent fuel storage in France was revised.

(in millions of euros)	H1 2025	H1 2024	Variation	Variation (%)
EBITDA	15,470	18,688	(3,218)	-17%
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities	(144)	696	(840)	-121%
Net depreciation and amortisation *	(6,059)	(5,772)	(287)	5%
(Impairment)/reversals	(185)	(276)	91	-33%
Other income and expenses	(120)	(3,690)	3,570	-97%
EBIT	8,962	9,646	(684)	-7%

* Including net increases to provisions for replacement of concession assets

4.4 Financial result

(in millions of euros)	H1 2025	H1 2024	Variation	Variation (%)
Cost of gross financial indebtedness	(1,598)	(2,026)	428	-21
Discount effect	(1,465)	(1,288)	(177)	14
Other financial income and expenses	1,810	3,301	(1,491)	-45
FINANCIAL RESULT	(1,253)	(13)	(1,240)	N.A

The financial result is an expense of €(1,253) million vs €(13) million in H1 2024, resulting from :

- the modest performance by the dedicated asset portfolio (1.9% vs 5.5% in H1 2024), due to poorer conditions on the equity markets. This contributed to the €(1,491) million downturn in other financial income and expenses (with limited cash impact);
- active debt management in a period of falling interest rates, achieving a €428 million reduction in the cost of gross financial debt
- a €177 million increase in the cost of unwinding the discount.

The financial result excluding non-recurring items, particularly changes in the fair value of the dedicated asset portfolio, is stable at €(1,563) million.

4.5 Net income

Net income excluding non-recurring items is €5,495 million vs €8,354 million in H1 2024, principally due to the lower EBITDA.

The Group's share of net income is €5,475 million vs €7,039 million in H1 2024, a decrease of €(1,564) million attributable mainly to the following non-recurring items after tax:

- a €(1,157) million change in the fair value of financial instruments;
- the €(625) million effect of commodity volatility;
- the H1 2024 estimate of forecast costs after the scenario for spent fuel storage in France was revised (€2,376 million).

5 Net financial debt, cash flows and investments

(in millions of euros)	H1 2025	H1 2024	Variation	Variation (%)
EBITDA	15,470	18,688	(3,218)	-17%
Cancellation of non-monetary items included in EBITDA	1,073	(1,045)	2,118	n.a.
Cash EBITDA	16,543	17,643	(1,100)	-6%
Change in working capital	2,944	(706)	3,650	n.a.
Net investments ⁽¹⁾	(11,471)	(11,055)	(416)	4%
Other items including dividends received from associates and joint ventures	(95)	(1)	(94)	n.a.
Operating cash flow ⁽²⁾	7,921	5,881	2,040	35%
Asset disposals	565	-	565	n.a.
Income taxes paid	(817)	(2,094)	1,277	-61%
Net financial expenses disbursed ⁽²⁾	(964)	(1,171)	207	-18%
Dedicated assets	79	129	(50)	-39%
Dividends paid in cash	(2,489)	(736)	(1,753)	n.a.
Group cash flow	4,294	2,008	2,286	114%
Issues of hybrid notes	-	-	-	-
Redemption of hybrid notes	-	(1,250)	1,250	n.a.
Other monetary changes	(40)	(346)	306	-88%
(Increase)/decrease in net indebtedness, excluding the impact of changes in exchange rate	4,254	413	3,841	n.a.
Effect of change in exchange rates	(71)	(184)	113	-61%
Effect of other non-monetary changes	181	(94)	275	n.a.
(Increase)/decrease in net indebtedness of continuing operations	4,364	135	4,229	n.a.
(Increase)/decrease in net indebtedness of discontinued operations	-	-	-	-
Net financial debt at beginning of year	54,346	54,381	(35)	n.a.
NET FINANCIAL DEBT AT END OF YEAR	49,982	54,246	(4,264)	-8%

(1) Net investments are operating investments and financial investments for growth, net of disposals. They also include net debts acquired or transferred in acquisitions or disposals of securities, investment subsidies, and non-Group partner investments. They do not include the Group's assets disposals.

(2) Income from cash and cash equivalents, which was previously included in "Other monetary changes", has been reclassified as a component of net financial expenses disbursed since 30 September 2024 (this concerns amounts of €184 million at 30 June 2025 and €156 million at 30 June 2024).

5.1 Net financial debt

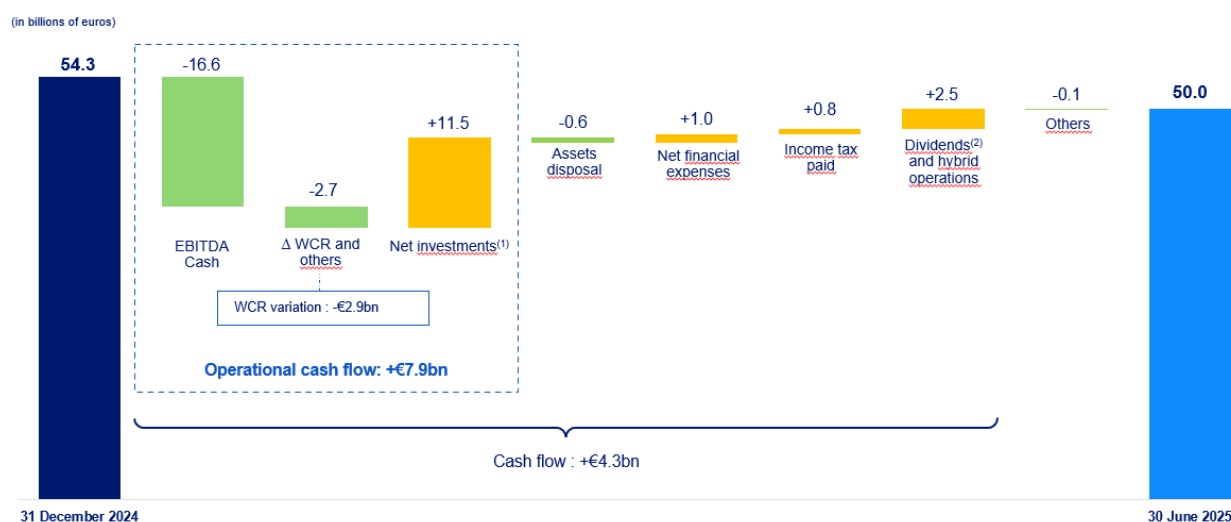
Net financial debt comprises total loans and financial liabilities, less cash and cash equivalents and liquid assets. Liquid assets are financial assets consisting of funds or fixed-income securities with initial maturity of over three months that are readily convertible into cash and are managed according to a liquidity-oriented policy.

Net financial debt, at €49,982 million, is €4,364 million lower than at end-2024.

With new bond issues totalling around €7,445 million, and the decrease in interest rates and short-term debt, financing costs are under control.

(in millions of euros)	H1 2025	H1 2024	Variation	Variation (%)
Loans and other financial liabilities	87,457	86,372	1,085	1%
Derivatives used to hedge liabilities	561	(1,381)	1,942	-141%
Cash and cash equivalents	(10,728)	(9,238)	(1,490)	16%
Debt and equity securities - liquid assets	(27,329)	(21,478)	(5,851)	27%
Derivatives for macro-hedging of liquid debt securities	21	(29)	50	-172%
NET FINANCIAL DEBT	49,982	54,246	(4,264)	-8%

CHANGE IN NET FINANCIAL DEBT BETWEEN 31 DECEMBER 2024 AND 30 JUNE 2025



(1) Net investments excluding Group disposals.

(2) Of which €2bn of distribution of issues premium to the French state.

5.2 Group cash flow

Cash flow amounts to €4,294 million vs €2,008 million in H1 2024. It is explained by an operating cash flow of €7.9 billion, essentially reflecting cash generated by trading activities and regulated and unregulated activities in France, €0.6 billion relating to the sale of Edison Stoccaggio gas storage business in Italy, and an issue premium of €2 billion distributed to the French State.

Working capital was down by €2.9 billion, including:

- an improvement of €5.3 billion due to decrease in customer receivables in line with seasonal variations in the business (volumes and prices);
- a decline of €1.6 billion relating to a shortfall in compensation for charges under the CSPE mechanism.

Net investments reached €11.5 billion, up by €0.4 billion vs H1 2024, notably for the Hinkley Point C project and the EPR2 programme, along with network development and reinforcement. In 2024, investments included the acquisition of Arabelle Solutions and Assystem's 5% stake in Framatome, with an effect of €0.9 billion.

5.2.1 Net investments

Net investments (excluding asset disposals) amounted to €11,471 million, up by €416 million from the first half of 2024.

(in millions of euros)	H1 2025	H1 2024	Variation	Variation (%)
France - Generation and supply	3,930	4,462	(532)	-12%
France - Regulated activities	3,414	2,721	693	25%
EDF power solutions	391	1,150	(759)	-66%
Dalkia	163	107	56	52%
Industry and services	382	220	162	74%
United Kingdom	2,917	2,041	876	43%
Italy	220	213	7	3%
Other	54	141	(87)	-62%
NET INVESTMENTS	11,471	11,055	416	4%

Net investments by the **France - Generation and supply** segment decreased by €(532) million, principally because there were no equivalents in first-half 2025 to the acquisition of the nuclear activities of Arabelle Solutions and the purchase of Assystem's investment in Framatome that took place in first-half 2024, although those impacts were partly offset by progress on the EPR2 project, and higher investment expenditure for the existing fleet (the *Grand Carénage* industrial refurbishment programme).

Net investments by the **France - Regulated activities** segment were up by €693 million, largely due to the higher volume of work for network connections, reinforcement and modernisation, and the major island projects (Larivot and Ricanto).

Net investments by the new segment **EDF power solutions** were down by €(759) million, essentially reflecting refinancing operations for existing assets.

Net investments increased by €162 million in the **Industry and services** segment, and decreased by €(87) million in the **Other** segment, as a result of the acquisition of Arabelle Solutions' nuclear activities.

In the **United Kingdom**, the €876 million rise in net investments reflects the significant progress on the Hinkley Point C (HPC) project, and the deconsolidation of Sizewell C in December 2024.

5.2.2 Asset disposals

The Group recorded on 3 March 2025 the sale by Edison of its gas storage assets (Stoccaggio) to Snam SpA.

5.2.3 Dedicated assets

In compliance with French Law 2006-739 of 28 June 2006 on the sustainable management of radioactive materials and waste, EDF has built up a portfolio of dedicated assets for secure financing of its long-term nuclear obligations.

The changes concerning dedicated assets amount to €(79) million at 30 June 2025 and comprise :

- withdrawals of assets corresponding to the costs incurred over the period to meet long-term nuclear obligations falling within the scope of the Law of 28 June 2006;
- reinvestments of the financial income (dividends and interest) generated by these assets.

At 30 June 2025, by the regulatory calculations provisions are 106.3% covered by dedicated assets. As the coverage rate is above 100%, EDF has no obligation to add to the dedicated asset portfolio in 2025, and no allocation was made during the first half of the year.

5.2.4 Issuer distributions

EDF paid out €2,489 million at 30 June 2025, comprising :

- €2,000 million to the French State, its sole shareholder, charged to the share premiums;
- €212 million to the bearers of perpetual subordinated bonds;

- €279 million of dividends paid by Group subsidiaries to their minority shareholders.

5.3 Other non-monetary changes

The **foreign exchange effect** had an unfavourable impact of €(71) million on the Group's net financial debt, caused mainly by the fall of the US dollar and pound sterling against the Euro⁽¹⁾.

Other non-monetary changes had an effect of €181 million at 30 June 2025, compared to €(94) million at 30 June 2024, and mainly comprised new leases (IFRS 16), accrued interest on financial liabilities, and changes in the fair value of the debt.

(1) The pound sterling fell by 3.08% against the Euro, from €1.2060/£1 at 31 December 2024 to €1.1689/£1 at 30 June 2025. The US dollar fell by 11.36% against the Euro, from €0.9626/\$1 at 31 December 2024 to €0.8532/\$1 at 30 June 2024

6 Non-financial performance

The EDF group's CSR objectives are part of the "Ambitions 2035" corporate plan and the Group's *raison d'être*: EDF is committed to building the electricity system of the future, respecting the planet's limits and acting for a fair transition.

Only indicators that are different at 30 June 2025 from 31 December 2024 are presented below. For more details, see Chapter 5.15 "Non-financial performance" in the 2024 Universal Registration Document.

Environmental criteria

With 95% of its electricity output decarbonised at 30 June 2025, the EDF group is now the world's leading producer of low-carbon electricity⁽¹⁾ and is pursuing its ambition to contribute to Net Zero by 2050.

Carbon intensity

The EDF group's carbon intensity⁽²⁾ was 30 gCO₂/kWh in 2024, one of the lowest in the world and around seven times lower than the average for European utilities (210 gCO₂/kWh⁽³⁾). This performance was confirmed in the first half of 2025: through the combined effects of a year-on-year rise in nuclear power output, a relaxed supply-demand balance and the deconsolidation of MECO's assets, carbon intensity has now reached 26.2 gCO₂/kWh.

EDF group indicator	Outturn for H1 2025	Outturn for H1 2024
Carbon intensity (gCO ₂ /kWh)	26.2	29.2

Social criteria

Health and safety

Health and safety are integral aspects of the EDF group's activities every day. The fact that EDF continues to register fatal work-related accidents confirms the absolute priority of eradicating such events, particularly through stricter application of the Group's 10 lifesaving rules⁽⁴⁾ which cover the principal occupational risks (electrical work, lifting, work at height, risks on the road, and more).

Apart from the very atypical year 2020, the total LTIR (Lost Time Incident Rate)⁽⁵⁾ has followed a steady downward trend since 2019, illustrating the improvements achieved by accident prevention campaigns for employees and contractors.

Indicator	Scope	H1 2025	H1 2024	Progression
LTIR	Employees + Contractors	1.7	1.7	Stability

(1) Source: Enerdata, *World ranking of zero direct CO₂ emissions producers*.

(2) Carbon intensity is a ratio of the Group's Scope 1 emissions (Direct CO₂ emissions related to generation, excluding the life-cycle assessment (LCA) of generation facilities and fuel) by power plants and heat generating plants, and associated outputs.

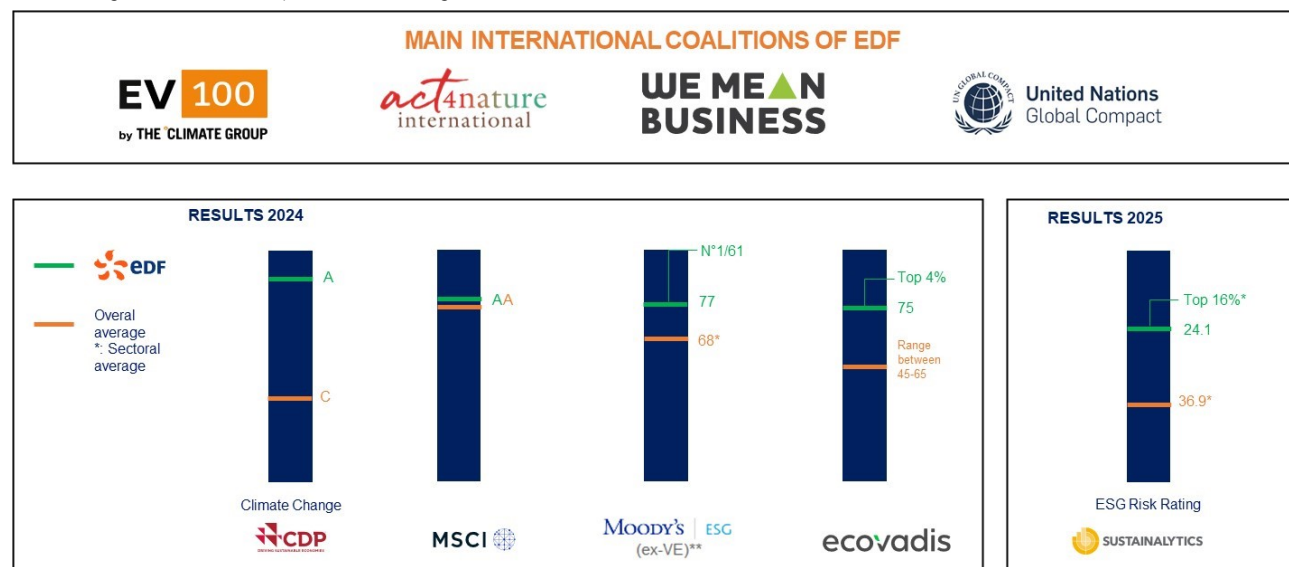
(3) Source: 2023 figure for the EU-27, European Environment Agency, Greenhouse gas emission intensity of electricity generation in Europe, October 2024

(4) <https://www.edf.fr/en/the-edf-group/taking-action-as-a-responsible-company/corporate-social-responsibility/well-being-and-solidarity/health-and-safety/10-life-saving-rules>.

(5) The Group's overall LTIR represents the number of accidents occurring in the course of work (for employees and contractors, regardless of the level of subcontracting, including co-contracting and temporary workers) that resulted in one or more days off work and happened over a period of 12 months, per million hours worked. It is calculated by multiplying the number of work-related accidents involving lost time by one million, then dividing by the number of hours worked by employees..

Non-financial ratings

The EDF group is rated by ESG ratings agencies and sustainable fund managers, which assess companies based on their sustainable development results using their own sector-specific methodologies.



** Moody's ESG score obtained in 2024 is valid for 2 years.

The Group's carbon trajectory was validated by Moody's as compatible with a +1.5°C global warming scenario in February 2024.

7 Financial outlook

Outlook for 2025 - unchanged

Strong EBITDA, expected to decrease in a context of falling market prices.

Nuclear power output in France, including Flamanville 3, is estimated at **350-370 TWh** in 2025, 2026 and 2027.

2027 targets - confirmed⁽¹⁾

Net financial debt / EBITDA : **≤ 2.5x**

Adjusted economic debt / adjusted EBITDA⁽²⁾ : **≤ 4x**

(1) Based on scope and exchange rates as at 1 January 2025 and assuming French nuclear output including Flamanville 3 of 350-370TWh in 2025, 2026 and 2027.

(2) Applying constant S&P ratio methodology

8 Management and control of market risks

8.1 Management and control of financial risks

This section presents information on the Group's risk management in connection with financial market developments, and the reliability of the related disclosures for the first half of 2025.

8.1.1 Management of liquidity risk

The Group's liquidities, consisting of liquid assets, cash and cash equivalents, totalled €38,057 million at 30 June 2025, up by €12,461 million from 31 December 2024.

Changes in financial liabilities

The EDF group was able to meet its financing needs by conservative liquidity management, and has obtained financing on satisfactory terms. During the first half of 2025, the Group undertook several bond issues in four currencies with a total euro-equivalent value of some €7.4 billion, including approximately €600 million of tap issues on existing bonds.

EDF also issued €765 million of notes under its NeuMTN (Negotiable EUropean Medium Term Note) programme.

On 18 December 2024, EDF announced that it intended to exercise its redemption option for the hybrid notes issued on 29 January 2013 with nominal value of €1,250 million (ISIN FRO011401751). The redemption took place on 29 January 2025.

During the first half of 2025, the Group concluded 3-year to 7-year bilateral credit lines totalling €790 million. These credit lines were fully drawn and €790 million was repaid during the period.

At 30 June 2025, the residual maturities of financial liabilities (including interest) are as follows⁽¹⁾:

(in millions of euros)	Liabilities	Interest rate swaps ⁽¹⁾	Currency swaps ⁽¹⁾	Garantees given for borrowings
< 1 year	16,990	(81)	(361)	72
1 - 5 years	36,412	(536)	(885)	562
> 5 years	90,817	(41)	(2,279)	360
TOTAL	144,219	(658)	(3,525)	994
repayment of the nominal value	87,457			
interest expenses	56,762			

(1) Data on hedging instruments includes asset and liability positions.

At 30 June 2025, the amount of the Group's French commercial paper (*billets de trésorerie*) issues outstanding was €1,899 million.

The average maturity of the Group's gross debt was 12.4 years at 30 June 2025, compared to 12.1 years at 30 June 2024.

Credit lines and available financing

At 30 June 2025, EDF SA had a total amount of €14,190 million in available credit facilities (syndicated credit and bilateral lines):

- a €6 billion syndicated credit facility indexed on ESG criteria, maturing in November 2029. No drawdowns had been made on this credit facility at 30 June 2025;
- bilateral credit lines representing an available amount of €8,190 million, with expiry dates extending to July 2028.

The level of this available financing is very frequently reviewed to ensure the Group has sufficient financial security.

The credit lines with the European Investment Bank were all fully drawn by EDF SA at 30 June 2025, for a total amount of €3,175 million.

EDF also has an option to issue two tranches of bonds in 2026 and 2027 totalling €3 billion, under the terms of the agreement signed with Apollo on 20 June 2025.

EDF Trading has signed a €2 billion syndicated credit facility expiring in June 2027.

(1) Valued by reference to exchange rates and interest rates at 30 June 2025.

8.1.2 Credit rating

At 30 June 2025, the long-term and short-term ratings attributed to EDF group entities by the three agencies Standard & Poor's, Moody's and Fitch Ratings are unchanged from the ratings at 31 December 2024.

Company	Agency	Long-term rating	Short-term rating
EDF	Standard & Poor's	BBB positive outlook	A-2
	Moody's	Baa1 / stable outlook	P-2
	Fitch Ratings	BBB+ / negative outlook	F2
EDF Trading	Moody's	Baa3 / stable outlook	n.a.
	Standard & Poor's	BB- / positive outlook	B
EDF Energy	Moody's	Baa3 / stable outlook	n.a.
	Fitch Ratings	BBB- / stable outlook	n.a.
	Standard & Poor's	BBB / positive outlook	A-2
Edison	Moody's	Baa3 / stable outlook	n.a.

n.a. = not applicable.

8.1.3 Management of foreign exchange risk

Due to the diversification of its activities and geographical locations, the Group is exposed to the risk of exchange rate fluctuations, which may have an impact on the translation differences affecting balance sheet items, Group financial expenses, equity, net income and the internal rate of return (IRR) of projects.

To limit exposure to foreign exchange risks, the Group uses a range of strategies: local currency financing, matching of assets and liabilities, hedging of operating cash flows (for detailed principles see the 2024 management report).

GROSS DEBT STRUCTURE AT 30 JUNE 2025, BY CURRENCY BEFORE AND AFTER HEDGING

As a result of the financing and foreign exchange risk hedging policy, the Group's gross debt at 30 June 2025 breaks down as follows by currency after hedging:

(in millions of euros)	Initial debt structure	Impact of hedging instruments ⁽¹⁾	Debt structure after hedges	% of debt
Borrowings in euros (EUR)	47,893	26,125	74,018	84.6%
Borrowings in US dollars (USD)	22,291	(21,436)	855	1.0%
Borrowings in pounds sterling (GBP)	11,991	(1,003)	10,988	12.6%
Borrowings in other currencies	5,282	(3,686)	1,596	1.8%
TOTAL DEBT	87,457	-	87,457	100%

(1) Hedges of liabilities and net foreign investments.

FOREIGN EXCHANGE RISK SENSITIVITY OF THE GROUP'S GROSS DEBT

The table below presents the impact on equity of a variation in exchange rates on the Group's gross debt at 30 June 2025:

(in millions of euros)	Debt after hedging instruments converted into Euros	Impact of a 10% unfavourable variation in exchange rates	Debt after a 10% unfavourable variation in exchange rates
Borrowings in euros (EUR)	74,018	7,402	81,420
Borrowings in US dollars (USD)	855	85	940
Borrowings in pounds sterling (GBP)	10,988	1,099	12,087
Borrowings in other currencies	1,596	160	1,756
TOTAL DEBT	87,457	8,746	96,203

Due to the Group's hedging policy for foreign exchange risk on the Group's gross debt, the income statement of companies controlled by the Group is marginally exposed to foreign exchange risk.

8.1.4 Management of interest rate risk

The Group's debt after hedging instruments at 30 June 2025 comprised 52% at fixed rates and 48% at floating rates.

A 100bp uniform annual rise in interest rates would generate an approximate €423 million increase in financial expenses at 30 June 2025 based on gross floating-rate debt after hedging.

The average cost of Group debt (weighted interest rate on outstanding amounts) was 3.46% at 30 June 2025 (4.21% at 30 June 2024).

STRUCTURE AND INTEREST RATE SENSITIVITY OF GROUP DEBT

(In millions of euros)	Initial debt structure	Impact of hedging instruments	Debt structure after hedging	Impact on income of a 1% increase in interest rates
Fixed rate	71,292	(26,187)	45,105	
Floating rate	16,165	26,187	42,352	424
TOTAL	87,457	-	87,457	424

8.1.5 Management of financial risk on EDF's dedicated asset portfolio

Dedicated assets have been built up by EDF since 1999 to ensure secure financing of its long-term nuclear obligations. The French Law of 28 June 2006 and its implementing regulations defined the provisions that are unrelated to the operating cycle, and must therefore be covered by dedicated assets.

At 30 June 2025, the total value of the dedicated asset portfolio was €40,746 million, compared to €40,320 million at 31 December 2024.

Changes in dedicated assets during the first half of 2025, and details of their realisable value and book value, are presented in note 14.2 to the condensed consolidated half-year financial statements at 30 June 2025.

CONTENT AND PERFORMANCE OF EDF'S DEDICATED ASSET PORTFOLIO

(in millions of euros)	30/06/2025			31/12/2024		
	Share of portfolio	Stock market or realisable value	performance for H1 2025	Share of portfolio	Stock market or realisable value	Performance for 2024
Yield assets	24.0 %	9,755	3.6 %	23.5 %	9,485	4.6 %
Growth assets	38.1 %	15,543	1.1 %	41.3 %	16,633	21.0 %
Fixed-income assets	37.9 %	15,448	1.8 %	35.2 %	14,202	4.5 %
TOTAL DEDICATED ASSETS	100.0 %	40,746	1.9 %	100.0 %	40,320	10.8 %

The average annualised performance of dedicated assets since 2004, the year when their value first exceeded €1 billion, was 6.0% at 30 June 2025.

8.2 Management and control of energy market risks

Through its generation, supply and trading activities, the EDF group has operations on deregulated energy markets, principally in Europe, which expose it to price variations on the energy market that can significantly affect its financial statements.

Consequently, the Group has an energy market risk policy for all energy commodities, applicable to EDF and entities over which it has operational control (for details of this policy and the operational management principles see chapter 7.2 of the 2024 management report).

For operationally controlled entities in the Group, positions on the energy markets are taken predominantly by EDF Trading, which as the Group's trading entity executes most of the Group's purchase/sale orders on the wholesale markets.

During the first half of 2025, EDF Trading's commitment on the markets was subject to a VaR⁽¹⁾ limit of €50 million, and a stop-loss limit of €180 million.

(1) Value at Risk (VaR) is a statistical measure of the potential maximum loss in market value on a portfolio in the event of unfavourable market movements, over a given time horizon and with a given confidence interval.

ELECTRICITE DE FRANCE

**Statutory Auditors' Review Report
on the Half-year Financial Information**

(For the period from January 1, 2025 to June 30, 2025)

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine cedex
France

KPMG SA

Tour EQHO - 2, avenue Gambetta
92066 Paris La Défense cedex
France

This is a free translation into English of the statutory auditors' review report on the half-year financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-year management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

**Statutory Auditors' Review Report
on the Half-year Financial Information**

(For the period from January 1, 2025 to June 30, 2025)

To the sole Shareholder

ELECTRICITE DE France S.A.

22 Avenue de Wagram
75382 Paris cedex 08

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of ELECTRICITE DE FRANCE S.A., for the period from January 1, 2025 to June 30, 2025,
- the verification of the information presented in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. Specific verification

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Paris La Défense, on July 24, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Séverine Scheer Cédric Haaser

KPMG SA
Marie Guillemot Jacques-François Lethu

**CONDENSED CONSOLIDATED
HALF-YEAR FINANCIAL STATEMENTS
AT 30 JUNE 2025**

Consolidated income statement

(in millions of euros)	Notes	H1 2025	H1 2024
Sales	5.1	59,436	60,200
Fuel and energy purchases	5.2	(30,361)	(27,857)
Other external expenses ⁽¹⁾		(4,897)	(4,701)
Personnel expenses		(8,890)	(8,360)
Taxes other than income taxes	5.3	(2,632)	(3,062)
Other operating income and expenses	5.4	2,814	2,468
Operating profit before depreciation and amortisation	5	15,470	18,688
Net changes in fair value on energy and commodity derivatives, excluding trading activities	6	(144)	696
Net depreciation and amortisation		(6,059)	(5,772)
(Impairment)/reversals	10.3	(185)	(276)
Other income and expenses	7	(120)	(3,690)
Operating profit		8,962	9,646
Cost of gross financial indebtedness	8.1	(1,598)	(2,026)
Discount effect	8.2	(1,465)	(1,288)
Other financial income and expenses	8.3	1,810	3,301
Financial result	8	(1,253)	(13)
Income before taxes of consolidated companies		7,709	9,633
Income taxes	9	(2,304)	(2,466)
Share in net income of associates and joint ventures	11	252	178
Net income of discontinued operations		-	-
CONSOLIDATED NET INCOME		5,657	7,345
EDF net income		5,475	7,039
EDF net income – continuing operations		5,475	7,039
EDF net income – discontinued operations		-	-
Net income attributable to non-controlling interests		182	306
Net income attributable to non-controlling interests – continuing operations		182	306
Net income attributable to non-controlling interests – discontinued operations		-	-

(1) Other external expenses are reported net of capitalised production costs.

Consolidated statement of comprehensive income

(in millions of euros)	Notes	H1 2025			H1 2024		
		EDF's share	Non-controlling interests	Total	EDF's share	Non-controlling interests	Total
Consolidated net income		5,475	182	5,657	7,039	306	7,345
Fair value of cash flow hedges							
Fair value of cash flow hedges - gross change	17.5	1,176	(56)	1,120	1,497	(7)	1,490
Fair value of cash flow hedges - tax effects		(291)	8	(283)	(385)	1	(384)
Fair value of net investment hedges							
Fair value of net investment hedges - gross change	17.5	562	-	562	(407)	-	(407)
Fair value of net investment hedges - tax effects		(28)	-	(28)	13	-	13
Change in fair value of debt instruments							
Gross change in fair value of debt instruments	17.12	64	-	64	79	-	79
Related tax effect		(17)	-	(17)	(20)	-	(20)
Fair value of hedging costs (foreign currency basis spread)							
Fair value of hedging costs (foreign currency basis spread) - gross change	17.5	(175)	-	(175)	31	-	31
Fair value of hedging costs (foreign currency basis spread) - tax effects		45	-	45	(8)	-	(8)
Translation adjustments - controlled entities		(1,528)	(258)	(1,786)	727	264	991
Share in net income of associates and joint ventures - items that can be recycled to profit and loss		(507)	(3)	(510)	113	1	114
Gains and losses recorded in equity with recycling		(699)	(309)	(1,008)	1,640	259	1,899
Change in fair value of equity instruments							
Gross change in fair value of equity instruments	17.12	5	-	5	2	-	2
Related tax effect		-	-	-	-	-	-
Change in actuarial gains and losses on post-employment benefits							
Gross change in actuarial gains and losses on post-employment benefits	15.12	916	-	916	529	52	581
Related tax effect		(236)	-	(236)	(140)	(15)	(155)
Share in net income of associates and joint ventures - items that cannot be recycled to profit and loss		42	-	42	17	-	17
Gains and losses recorded in equity with no recycling		727	-	727	408	37	445
Total gains and losses recorded in equity		28	(309)	(281)	2,048	296	2,344
CONSOLIDATED COMPREHENSIVE INCOME		5,503	(127)	5,376	9,087	602	9,689
Comprehensive income of continuing operations		5,503	(127)	5,376	9,087	602	9,689
Comprehensive income of discontinued operations		-	-	-	-	-	-

Consolidated balance sheet

ASSETS (in millions of euros)	Notes	30/06/2025	31/12/2024
Goodwill	10.1	7,057	7,108
Other intangible assets	10.1	13,381	12,567
Property, plant and equipment used in generation and other tangible assets, including right-of-use assets	10.2	110,718	108,100
Property, plant and equipment operated under French public electricity distribution concessions	10	69,962	68,663
Property, plant and equipment operated under concessions other than French public electricity distribution concessions	10	6,607	6,616
Investments in associates and joint ventures	11	9,405	10,167
Non-current financial assets	17.1	55,189	55,951
Other non-current receivables	12.3	2,187	1,979
Deferred tax assets	9	3,311	4,553
Non-current assets		277,817	275,704
Inventories		18,341	19,248
Trade receivables	12.2	19,438	24,139
Current financial assets	17.1	34,434	26,739
Current tax assets		610	834
Other current receivables	12.3	9,671	10,355
Cash and cash equivalents	18.2	10,728	7,597
Current assets		93,222	88,912
Assets classified as held for sale	3.2	88	589
TOTAL ASSETS		371,127	365,205

EQUITY AND LIABILITIES (in millions of euros)	Notes	30/06/2025	31/12/2024
Capital	13	2,084	2,084
EDF net income and consolidated reserves		63,863	60,771
Equity (EDF share)		65,947	62,855
Equity (non-controlling interests)	13.4	10,896	11,029
Total equity	13	76,843	73,884
Provisions related to nuclear generation – back-end of the nuclear cycle, plant decommissioning and last cores	14	67,471	68,829
Provisions for employee benefits	15	16,334	17,284
Other provisions	16	6,243	6,022
Non-current provisions		90,048	92,135
Special French public electricity distribution concession liabilities		50,899	50,603
Non-current financial liabilities	17.2	77,674	71,096
Other non-current liabilities	12.5	5,621	6,039
Deferred tax liabilities		1,567	1,070
Non-current liabilities		225,809	220,943
Current provisions	14, 15 and 16	7,523	6,920
Trade payables	12.4	17,389	19,466
Current financial liabilities	17.2	19,224	18,888
Current tax liabilities		356	351
Other current liabilities	12.5	23,956	24,631
Current liabilities		68,448	70,256
Liabilities classified as held for sale	3.2	27	122
TOTAL EQUITY AND LIABILITIES		371,127	365,205

Consolidated cash flow statement

(in millions of euros)	Notes	H1 2025	H1 2024
Operating activities:			
Consolidated net income		5,657	7,345
Net income of discontinued operations		-	-
Net income of continuing operations		5,657	7,345
Impairment/(reversals)		185	276
Accumulated depreciation and amortisation, provisions and changes in fair value		7,792	6,707
Financial income and expenses		392	759
Dividends received from associates and joint ventures		414	83
Capital gains/losses		(48)	184
Income taxes		2,304	2,466
Share in net income of associates and joint ventures		(252)	(178)
Change in working capital	12.1	2,944	(706)
Net cash flow from operations		19,388	16,936
Net financial expenses disbursed ⁽¹⁾		(964)	(1,171)
Income taxes paid		(817)	(2,094)
Net cash flow from continuing operating activities		17,607	13,671
Net cash flow from operating activities relating to discontinued operations		-	-
Net cash flow from operating activities		17,607	13,671
Investing activities:			
Acquisitions of equity investments, net of cash acquired		(143)	(503)
Disposals of equity investments, net of cash transferred		876	109
Investments in intangible assets and property, plant and equipment ⁽²⁾		(12,021)	(11,421)
Net proceeds from sale of intangible assets and property, plant and equipment		131	66
Changes in financial assets	17.1.2	(9,346)	(1,577)
Net cash flow from continuing investing activities		(20,503)	(13,326)
Net cash flow from investing activities relating to discontinued operations		-	-
Net cash flow from investing activities		(20,503)	(13,326)
Financing activities:			
EDF capital increase		-	-
Transactions with non-controlling interests ⁽³⁾		66	991
Distributions paid by parent company	13.2	(2,000)	-
Dividends paid to non-controlling interests		(279)	(429)
Cash flows with shareholders		(2,213)	562
Issuance of borrowings	17.2.2.1	12,534	13,777
Repayment of borrowings ⁽⁴⁾	17.2.2.1	(3,740)	(16,144)
Issuance of perpetual subordinated bonds		-	-
Remunerations paid to bearers of perpetual subordinated bonds	13.3	(212)	(307)
Funding contributions received for assets operated under concessions and investment subsidies		155	192
Other cash flows from financing activities		8,737	(2,482)
Net cash flow from continuing financing activities		6,524	(1,920)
Net cash flow from financing activities relating to discontinued operations		-	-
Net cash flow from financing activities		6,524	(1,920)
Net cash flow from continuing operations		3,628	(1,575)
Net cash flow from discontinued operations		-	-
Net increase/(decrease) in cash and cash equivalents		3,628	(1,575)
CASH AND CASH EQUIVALENTS - OPENING BALANCE		7,597	10,775
Net increase/(decrease) in cash and cash equivalents		3,628	(1,575)
Currency fluctuations		(461)	97
Other non-monetary changes		(36)	(59)
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		10,728	9,238

(1) At 30 June 2025, "financial income on cash and cash equivalents", which was previously presented on a separate line detailing cash and cash equivalents, is reclassified and included in "Net financial expenses disbursed" in the amount of €184 million (€156 million at 30 June 2024). The 2024 comparative figures have been restated accordingly.

(2) Investments in intangible assets and property, plant and equipment comprise €(10,085) million of acquisitions of property, plant and equipment (€(9,663) million in 2024), €(1,145) million of acquisitions of intangible assets (€(1,151) million in 2024) and €(790) million change in payables to suppliers of fixed assets (€(606) million in 2024).

(3) In 2024, these transactions notably included a €1,086 million capital injection by the British government into the Sizewell C project and the purchase of Assystem's minority interests in Framatome for €(205) million.

(4) Including €(1,250) related to the redemption of perpetual subordinated bonds in the first half of 2025 (with no equivalent in the first half of 2024).

Change in consolidated equity

Details of the change in equity between 1 January and 30 June 2025 are as follows:

(in millions of euros)	Capital	Translation adjustments	Fair value adjustment of financial instruments (OCI with recycling) ⁽¹⁾	Other consolidated reserves and net income ⁽²⁾	Equity (EDF share)	Equity (non-controlling interests)	Total equity
EQUITY AT 31/12/2024	2,084	1,579	(357)	59,549	62,855	11,029	73,884
Gains and losses recorded in equity	-	(2,015)	1,316	727	28	(309)	(281)
Net income	-	-	-	5,475	5,475	182	5,657
Consolidated comprehensive income	-	(2,015)	1,316	6,202	5,503	(127)	5,376
Remuneration on perpetual subordinated bonds	-	-	-	(212)	(212)	-	(212)
Issuance/redemption of perpetual subordinated bonds	-	-	-	-	-	-	-
Distributions	-	-	-	(2,000)	(2,000)	-	(2,000)
Dividends paid	-	-	-	-	-	(298)	(298)
Other changes ⁽³⁾	-	-	(4)	(195)	(199)	292	93
EQUITY AT 30/06/2025	2,084	(436)	955	63,344	65,947	10,896	76,843

(1) Changes in reserves recorded in OCI (Other Comprehensive Income) with recycling are shown in the Statement of Comprehensive Income. They correspond to the effects of fair value adjustments of debt securities and financial instruments hedging cash flows and net foreign investments, and amounts recycled to profit and loss in respect of unwound hedging contracts and debt instruments sold. They also include changes in the value of hedging costs resulting from the foreign currency basis spread on cross-currency swaps.

(2) Fair value changes recorded in OCI with no recycling are presented in this column.

(3) In 2025, Other changes in Equity (non-controlling interests) notably include the increase in EDF's percentage ownership of the Hinkley Point C project (from 72.60% at 31 December 2024 to 74.89% at 30 June 2025).

Details of the change in equity between 1 January and 30 June 2024 are as follows:

(in millions of euros)	Capital	Translation adjustments	Fair value adjustment of financial instruments (OCI with recycling) ⁽¹⁾	Other consolidated reserves and net income ⁽²⁾	Equity (EDF share)	Equity (non-controlling interests)	Total equity
EQUITY AT 31/12/2023	2,084	(19)	(1,732)	51,835	52,168	11,951	64,119
Gains and losses recorded in equity	-	833	807	408	2,048	296	2,344
Net income	-	-	-	7,039	7,039	306	7,345
Consolidated comprehensive income	-	833	807	7,447	9,087	602	9,689
Remuneration on perpetual subordinated bonds	-	-	-	(307)	(307)	-	(307)
Issuance/redemption of perpetual subordinated bonds	-	-	-	(1,243)	(1,243)	-	(1,243)
Dividends paid	-	-	-	-	-	(450)	(450)
Other changes ⁽³⁾	-	-	-	(560)	(560)	1,684	1,124
EQUITY AT 30/06/2024	2,084	814	(925)	57,172	59,145	13,787	72,932

(1) Changes in reserves recorded in OCI (Other Comprehensive Income) with recycling are shown in the Statement of Comprehensive Income. They correspond to the effects of fair value adjustments of debt securities and financial instruments hedging cash flows and net foreign investments, and amounts recycled to profit and loss in respect of unwound hedging contracts and debt instruments sold. They also include changes in the value of hedging costs resulting from the foreign currency basis spread on cross-currency swaps.

(2) Fair value changes recorded in OCI with no recycling are presented in this column.

(3) In 2024, "Other changes" in equity (non-controlling interests) notably include a €1,225 million capital injection by the UK government into the Sizewell C project, in the United Kingdom.

Notes to the consolidated financial statements

NOTE 1 Group accounting policies	40	NOTE 12 Working capital	57
1.1 Declaration of conformity and group accounting policies	40	12.1 Working capital: composition and change	57
1.2 Changes in accounting standards	40	12.2 Trade receivables	57
1.3 Management judgements and estimates	40	12.3 Other receivables	58
1.4 Valuation methods: specific to interim financial statements	40	12.4 Trade payables	58
		12.5 Other liabilities	59
NOTE 2 Summary of significant events	41	NOTE 13 Equity	60
NOTE 3 Scope of consolidation	42	13.1 Share capital	60
3.1 Changes in the scope of consolidation	42	13.2 Distributions	60
3.2 Assets held for sale and related liabilities	42	13.3 Perpetual subordinated bonds	60
3.3 Related parties	42	13.4 Non-controlling interests (minority interests)	60
NOTE 4 Segment reporting	43	NOTE 14 Provisions related to nuclear generation and dedicated assets	61
NOTE 5 Operating profit before depreciation and amortisation	44	14.1 Nuclear provisions in France	62
5.1 Sales	45	14.2 EDF's dedicated assets	64
5.2 Fuel and energy purchases	47	14.3 Coverage of EDF's long-term nuclear obligations	65
5.3 Taxes other than income taxes	47	NOTE 15 Provisions for employee benefits	66
5.4 Other operating income and expenses	48	15.1 Group provisions for employee benefits	66
NOTE 6 Net changes in fair value on energy and commodity derivatives, excluding trading activities	48	15.2 Actuarial assumptions	67
NOTE 7 Other income and expenses	48	NOTE 16 Other provisions	68
NOTE 8 Financial result	49	16.1 Other provisions for decommissioning	68
8.1 Cost of gross financial indebtedness	49	16.2 Other provisions	68
8.2 Discount effect	49	NOTE 17 Financial assets and liabilities	70
8.3 Other financial income and expenses	49	17.1 Financial assets	70
NOTE 9 Income taxes	49	17.2 Financial liabilities	72
NOTE 10 Property, plant and equipment and intangible assets	50	17.3 Unused credit lines	74
10.1 Goodwill and other intangible assets	50	17.4 Fair value of loans and other financial liabilities	74
10.2 Property, plant and equipment	52	17.5 Fair value of hedging derivatives	74
10.3 Impairment and reversals	54	NOTE 18 Financial indicators	75
NOTE 11 Investments in associates and joint ventures	55	18.1 Net income excluding non-recurring items	75
11.1 Coentreprise de Transport d'Électricité (CTE)	55	18.2 Net indebtedness	75
11.2 Taishan	55	NOTE 19 Contingent liabilities and assets	76
11.3 Sizewell C	55	19.1 Tax inspections	76
11.4 Other investments	56	19.2 ARENH dispute – Force majeure	76
		19.3 Edison	76
		19.4 Arbitration proceedings against Venture Global	76
		NOTE 20 Off-balance sheet commitments	77
		20.1 Commitments given	77
		20.2 Commitments received	79
		NOTE 21 Subsequent events	79

Notes to the consolidated financial statements

Electricité de France (EDF or the "Company") is a French *société anonyme* governed by French law, and registered in France (22-30, avenue de Wagram, 75008 Paris).

The condensed consolidated financial statements (hereafter called "the consolidated financial statements") reflect the accounting position of the Company and its subsidiaries (which together form the "Group") and the Group's interests in associates, joint arrangements classified as joint operations, and joint ventures, for the half-year ended 30 June 2025.

The Group is an integrated energy operator engaged in all aspects of the energy business: power generation (nuclear power, hydropower, wind and solar power, thermal energy, etc.), transmission, distribution, supply, trading, energy services, production and supply of equipment and fuel assemblies, and reactor services.

The Group's consolidated financial statements at 30 June 2025 were prepared under the responsibility of the Board of Directors and approved by the Directors at the Board meeting held on 24 July 2025.

Note 1 Group accounting policies

1.1 Declaration of conformity and group accounting policies

Pursuant to European regulation 16/06/2002 of 19 July 2002, the EDF group's consolidated financial statements at 30 June 2025 are prepared under the presentation, recognition and measurement rules set out in the international accounting standards published by the IASB and approved by the European Union for application at 30 June 2025. These international standards are IAS (International Accounting Standards), IFRS (International Financial Reporting Standards), and SIC and IFRIC interpretations.

The consolidated half-year financial statements comply with standard IAS 34 "Interim financial reporting". They do not therefore include all the information required for full annual financial statements and are to be read in conjunction with the consolidated financial statements at 31 December 2024.

The Group's consolidated financial statements are presented in millions of euros. As the totals in the tables are aggregates of figures that are not rounded up or down, there may be variances between these totals and the sum of their rounded up/down component figures.

Apart from changes in accounting standards, detailed in note 1.2, and the valuation methods specific to interim financial reporting described in note 1.4, the accounting principles and valuation methods are identical to those applied and described in note 1.3 and in individual notes to the consolidated financial statements at 31 December 2024.

1.2 Changes in accounting standards

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" - Lack of Exchangeability

These amendments, applicable from 1 January 2025, introduce information to help entities determine whether a currency is exchangeable for another currency, and when it is not exchangeable, the exchange rate to apply and the additional disclosures required.

Application of these amendments has no material impact on the Group's financial statements at 30 June 2025.

The standards and amendments published by the IASB for which application is not mandatory in the European Union at 1 January 2025 are not applied early by the Group.

1.3 Management judgements and estimates

The preparation of the financial statements requires the use of judgments, best estimates and assumptions in determining the value of assets and liabilities, income and expenses recorded for the period, considering positive and negative contingencies existing at the closing date. The figures in the Group's future financial statements could differ significantly from current estimates due to changes in these assumptions or economic conditions.

In a context characterised by financial and energy market volatility, the parameters used to prepare estimates are based on macroeconomic assumptions appropriate to the very long-term cycle of Group assets.

The Group's main estimates and judgments are described in note 1.3.4 to the consolidated financial statements at 31 December 2024.

1.4 Valuation methods: specific to interim financial statements

1.4.1 Employee benefits

The amount of the obligation corresponding to post-employment benefits and other long-term benefits at 30 June is calculated by projecting the prior year obligation over one half-year, taking into account the benefits paid out and the changes in fund assets, adjusted due to plan modifications where relevant.

In the event of amendment, curtailment or settlement during the accounting period, the actuarial assumptions and the valuation of the obligation are updated at the date of the change. The current service cost and the net interest expense on defined benefits are adjusted accordingly from that date.

In all other situations, the actuarial assumptions used to calculate employee benefits for interim financial statements differ from those used for the previous annual financial statements if significant developments arise for certain parameters (for example the discount rate) (see note 15.2).

1.4.2 Income taxes

For interim financial statements, the income tax expense is calculated by applying the estimated annual average current-year tax rate to the pre-tax income for the period, for each entity or tax group. This calculation takes account of the seasonal nature of operations and non-recurring items with a significant impact on the income tax expense.

Note 2 Summary of significant events

The main significant events and transactions for the Group in the first half of 2025 were the following:

- **Nuclear developments:**

- > Flamanville 3 EPR: the reactor was coupled to France's national network on 21 December 2024. On 31 January 2025, the French Nuclear Safety and Radioprotection Authority (ASNR) authorised EDF to exceed 25% of its nominal power. Ramp-up testing has continued since then, and the reactor reached 60% nominal power on 30 May 2025. Authorisation from the ASNR will also be required to exceed the 80% threshold and the reactor ramp-up will continue through 2025 until 100% nominal power is reached (see note 10.2).
- > EPR 2 : the technical maturity review and consolidation of completion costs for the EPR 2 programme are continuing, and on 19 June 2025, EDF's Board of Directors validated the financing principles for the six State-approved EPR 2 reactors: co-funding by the French State and EDF, with public support measures (see note 10.1).
- > Sizewell C : EDF has signed an agreement to invest up to £1.1 billion in the Sizewell C project, which is expected to be made over the construction period starting in the autumn. EDF will hold a 12.5% stake in Sizewell C (see note 11.3 and the Group press release of 22 July 2025).

- **Commercial policy:** EDF is now fully engaged in the rollout of its commercial policy aiming to offer a broader choice of medium- and long-term low-carbon electricity contracts in order to reduce customers' exposure to price volatility on the wholesale markets (see the Group press release of 6 March 2025). Consequently:

- > on 15 May 2025, EDF and Aluminium Dunkerque signed a Memorandum of Understanding outlining the principles of a 10-year electricity supply agreement (see the Group press release of 15 May 2025).
- > on 24 June 2025 EDF and the Marcegaglia group signed a letter of intent concerning a long-term electricity supply contract for the future Fos-sur-Mer Site for at least 10 years, covering 50% of the electricity needs of the entire site. This letter of intent lays the groundwork for a nuclear power allocation contract which should be finalised by the end of the summer (see the Group press release of 24 June 2025).

- **Renewable energies:**

EDF Renewables⁽¹⁾ announced the full commissioning of France's first floating offshore wind farm, Provence Grand Large, which is located near the Golfe de Fos off the south coast of France and has a capacity of 25MW (see the Group press release of 5 June 2025).

- **Financing operations:**

The Group undertook several bond issues during the first half of 2025 totalling €7,445 million, including €3,615 million of green bonds (see note 17.2.2).

(1) The brand EDF Renewables is renamed EDF power solutions since 17 June 2025.

Note 3 Scope of consolidation

3.1 Changes in the scope of consolidation

Changes in the scope of consolidation in the first half of 2025

The following main changes took place in the Group's scope of consolidation during the first half of 2025:

- sale on 3 March 2025 by Edison of its gas storage assets (Stoccaggio) to Snam SpA for €565 million. The assets and liabilities concerned have been classified as assets held for sale and related liabilities since 31 December 2023 (see the Edison press release of 3 March 2025 and note 3.2);
- acquisitions by Framatome on 31 March 2025 of Segault SAS and Velan SAS (now renamed Valserve SAS), two companies specialising in the design, production and maintenance of valves for nuclear reactors (see the Framatome press releases of 31 March 2025);
- the partnership on 1 April 2025 of the JERA and EDF groups' trading businesses in Japan, now to be operated by JERA Global Markets, the joint venture owned at 33% by EDF Trading (see the EDF Trading press release of 27 March 2025);
- exit of scope at 31 May 2025 of EDF's 19.6% stake in Shandong Zhonghua Power Company, which was accounted for by the equity method, after its shares in the entity were transferred to China Energy Investment Group. This operation has no significant impact on the Group's financial statements;
- exit of scope at 30 June 2025 of EDF's 56.25% share in Mekong Energy Company Ltd. (MECO), which was fully consolidated, following expiry of the concession agreement on 4 February 2025. This operation has no significant impact on the Group's financial statements.

Changes in the scope of consolidation expected after 30 June 2025

- on 11 April 2025, Edison signed an agreement to sell Helleniq Energy Holdings SA its 50% stake in Elpedison BV, which was accounted for by the equity method in the Group's financial statements. The closing of this agreement on 15 July 2025 confirms the decision to terminate the 50/50 joint-venture in Elpedison after over 15 years of successful joint operations. The current value of the transaction reaches c.€200 million for the Edison's share and €540 million for 100% of the enterprise value (see the Edison press release of 15 July 2025);
- EDF Energy has made a friendly cash takeover offer for the shares it did not yet own in Pod Point (around 47% of the share capital). Pod Point's Board of Directors has approved the terms of this offer and the operation is expected to be finalised in the second half of 2025.

Changes in the scope of consolidation in 2024

The following changes took place in the Group's scope of consolidation during 2024:

- acquisition on 31 May 2024 of GE Steam Power's nuclear activities. This subgroup is fully consolidated under the name Arabelle Solutions, and belongs to the Group's "Industry and Services" segment;
- loss of control over Sizewell C (Holding) Limited which has been accounted for by the equity method since 31 December 2024. It was previously controlled by EDF and fully consolidated.

3.2 Assets held for sale and related liabilities

(in millions of euros)	30/06/2025	31/12/2024
ASSETS HELD FOR SALE	88	589
Property, plant and equipment and intangible assets	-	417
Other current assets ⁽¹⁾	88	172
LIABILITIES RELATED TO ASSETS HELD FOR SALE	27	122
Provisions and other non-current liabilities	27	100
Other current liabilities ⁽¹⁾	-	22

• Other current assets and liabilities comprise components of working capital.

The change during the first half of 2025 reflects the sale of Edison's gas storage assets in Italy (Stoccaggio).

3.3 Related parties

There have been no significant changes since 31 December 2024 in the types of transaction undertaken with related parties. In particular, the Group has significant ongoing relationships with public-sector enterprises, primarily with the Orano group for the supply, transport and reprocessing of nuclear fuel.

Note 4 Segment reporting

Segment reporting presentation complies with IFRS 8 “Operating segments”.

The Group has a new segment structure at 30 June 2025 to reflect the introduction of the new organisation of EDF power solutions, implemented during the first half of 2025, combining the teams and activities of the International Division and EDF Renewables under a single governance body. The Group's segment reporting has thus been modified as follows in the consolidated financial statements at 30 June 2025:

- a new operating segment “EDF power solutions” has been created, consisting of the former EDF Renewables segment and entities transferred or due to be transferred from the “Other international” segment;
- the remaining entities of the “Other international” segment (mainly in China) are now included in a segment named “Other”, since their aggregates are below the thresholds defined in IFRS 8. The “Other” segment principally comprises EDF Trading, the Group's Gas activities and EDF Investissements Groupe.

The figures published at 30 June 2024 have been restated according to this new presentation for comparability.

Segment reporting is presented before inter-segment eliminations.

4.1.1 At 30 June 2025

(in millions of euros)	France - Generation and Supply	France - Regulated activities	Industry and Services	United Kingdom	Italy	EDF power solutions	Dalkia	Other ⁽¹⁾	Inter- segment eliminations	Total
Income statement:										
External sales	21,035	11,370	1,571	8,633	9,109	2,209	2,692	2,817	-	59,436
Inter-segment sales	1,181	28	1,354	13	207	461	385	320	(3,949)	-
TOTAL SALES	22,216	11,398	2,925	8,646	9,316	2,670	3,077	3,137	(3,949)	59,436
OTHER EXTERNAL EXPENSES AND PERSONNEL EXPENSES	(4,878)	(2,702)	(2,468)	(990)	(670)	(1,180)	(1,688)	(190)	979	(13,787)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION	7,327	4,112	284	1,334	743	611	249	1,008	(198)	15,470
OPERATING PROFIT	4,628	2,168	23	954	425	(18)	97	883	(198)	8,962
Balance sheet:										
GOODWILL	128	223	2,094	3,486	141	247	626	112	-	7,057
INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	67,508	75,781	4,003	28,855	5,663	15,582	2,739	537	-	200,668
INVESTMENTS IN INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	(3,938)	(3,524)	(228)	(2,933)	(263)	(917)	(202)	(16)	-	(12,021)
TOTAL ASSETS	223,963	76,086	7,546	18,320	3,356	13,376	5,434	23,046	-	371,127
LOANS AND OTHER FINANCIAL LIABILITIES	100,248	7,098	1,030	8,450	1,195	14,231	2,198	25,454	(72,447)	87,457

(1) Sales by the “Others” segment include the €746 million trading margin realised by EDF Trading.

4.1.2 At 30 June 2024

(in millions of euros)	France - Generation and Supply	France - Regulated activities	Industry and Service	United Kingdom	Italy	EDF power solutions	Dalkia	Other ⁽¹⁾	Inter- segment eliminations	Total
Income statement:										
External sales	24,647	10,450	1,009	9,035	7,159	2,825	2,597	2,478	-	60,200
Inter-segment sales	1,597	17	1,182	13	9	492	346	258	(3,914)	-
TOTAL SALES	26,244	10,467	2,191	9,048	7,168	3,317	2,943	2,736	(3,914)	60,200
OTHER EXTERNAL EXPENSES AND PERSONNEL EXPENSES	(4,828)	(2,629)	(1,752)	(931)	(707)	(1,112)	(1,720)	(203)	821	(13,061)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION	10,311	2,822	325	1,989	993	1,037	230	1,205	(224)	18,688
OPERATING PROFIT	4,541	961	159	1,548	337	565	21	1,738	(224)	9,646
Balance sheet:										
GOODWILL	135	223	2,452	5,049	143	251	630	124	-	9,007
INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	64,445	72,367	3,157	26,163	5,653	16,590	2,452	454	-	191,281
INVESTMENTS IN INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	3,787	2,792	148	3,127	222	1,190	137	18	-	11,421
TOTAL ASSETS	214,144	73,844	6,309	18,576	3,450	15,915	5,012	24,087	-	361,337
LOANS AND OTHER FINANCIAL LIABILITIES	96,051	6,722	708	7,488	2,094	13,493	2,049	21,740	(63,973)	86,372

(1) Sales by the “Other activities” segment include the €1,130 million trading margin realised by EDF Trading.

Note 5 Operating profit before depreciation and amortisation

(in millions of euros)	Notes	H1 2025	H1 2024
Sales	5.1	59,436	60,200
Fuel and energy purchases	5.2	(30,361)	(27,857)
External services		(8,709)	(9,018)
Other purchases (excluding external services, fuel and energy)		(2,509)	(2,216)
Change in inventories and capitalised production		6,163	6,390
(Increase)/decrease in provisions on other external expenses		159	143
Other external expenses		(4,897)	(4,701)
Personnel expenses		(8,890)	(8,360)
Taxes other than income taxes	5.3	(2,632)	(3,062)
Other operating income and expenses	5.4	2,814	2,468
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION		15,470	18,688

The Group's consolidated operating profit before depreciation and amortisation for the first half of 2025 amounts to €15,470 million, down by €(3,218) million (-17%) compared to the first half of 2024.

After elimination of foreign exchange effects and changes in the scope of consolidation, the Group's operating profit before depreciation and amortisation showed an organic decrease of €(3,138) million, mainly concerning the following segments:

- In the **France - Generation and Supply** segment, the organic decrease of €(2,984) million in the operating profit before depreciation and amortisation is mainly explained by unfavourable price effects due to a downturn in market prices that was accentuated by lower hydropower output (-4.8TWh). Nuclear power output was higher (+4.4TWh).
- In the **France - Regulated activities** segment, the organic increase of €1,290 million in operating profit before depreciation and amortisation is mainly attributable to Enedis and reflects the increases in the delivery tariffs (TURPE) of +4.81% from 1 November 2024 and +7.7% from 1 February 2025.
- The **United Kingdom** segment registered an organic decrease of €(658) million in operating profit before depreciation and amortisation, mainly caused by lower realised sale prices for nuclear electricity and to a lesser degree, smaller margins on sales to medium-sized and large businesses in line with a decrease in short-term market prices.
- In the **EDF power solutions** segment, the organic decrease of €(394) million in the first half of 2025 is principally explained by lower earnings from Development and Sales of Structured Assets, a decline in Luminus' operating profit before depreciation and amortisation, and the end of the Power Purchase Agreement attached to EDF's Norte Fluminense plant in Brazil.
- In the **Other** segment, operating profit before depreciation and amortisation showed an organic decrease of €(197) million, principally due to the lower trading margin as prices and volatilities dropped on the wholesale markets, although this was partly offset by reversal of the provisions for onerous contracts relating to the Group's gas activities.
- In the **Italy** segment, the organic decrease of €(237) million in operating profit before depreciation and amortisation was mainly due to a decrease in margins on the gas contract portfolio (procurement contracts and the customer portfolio).

5.1 Sales

5.1.1 Regulatory changes

The regulatory framework for France's regulated electricity sales tariffs, the network access tariffs, the *Accès Régulé à l'Énergie Nucléaire Historique* and the capacity mechanism is described in note 5.1 to the consolidated financial statements at 31 December 2024.

Regulated electricity sales tariffs in France – "Blue" tariffs

Tariff changes

In accordance with article L. 337-4 of the French Energy Code, the French Energy Regulation Commission (*Commission de Régulation de l'Énergie* or CRE) is responsible for sending the Ministers for the Economy and Energy its reasoned proposals for regulated sales tariffs for electricity. If no objections are made within three months, the proposals are deemed to have been approved.

The comparability of sales revenues between the first half-years of 2024 and 2025 is affected by the following tariff changes:

Date of the CRE proposal	Change in "blue" residential customer tariffs (incl. taxes / excl. taxes)	Change in "blue" non-residential customer tariffs (incl. taxes/excl. taxes)	Date of the tariff decision	Date of application
19/01/2023	+15% / +20.0%	+15% / +19.9%	31/01/2023	01/02/2023
22/06/2023	+10% / +10.0%	+10% / +10.0%	28/07/2023	01/08/2023
18/01/2024	+9.5% / +0.18%	+5.7% / -3.55%	29/01/2024	01/02/2024
15/01/2025	-15% / -22.61%	-15.06% / -22.67%	28/01/2025	01/02/2025
19/06/2025	-0.39% / -1.27%	+0.07 % / -0.76 %	forthcoming ⁽¹⁾	01/08/2025

(1) Subject to approval.

In a decision of 15 January 2025, the CRE proposed an average decrease (excluding taxes) of 22.61% in the "blue" tariffs for residential customers, and an average decrease of 22.67% in the "blue" tariffs for non-residential customers from 1 February 2025. This proposal was adopted by the tariff decision of 28 January 2025. An order of 20 December 2024 set out the excise duty rates on electricity applicable from 1 February 2025. These steps had the combined effect of reducing the "blue" tariffs (including taxes) by an average 15% for residential customers, and 15.06% for non-residential customers.

In a decision of 16 January 2025, the CRE proposed tariff scales for the "yellow" and "green" tariffs applicable for sites with power above 36kVA. Like the scales for sites with lower power levels, these scales are constructed by the "cost stacking" method described in articles L.337-6 and R.337-19 of the French Energy Code.

In its decision of 19 June 2025, the CRE proposed an average decrease (excluding taxes) of 1.27% in the "blue" tariffs for residential customers and 0.76% in the "blue" tariffs for non-residential customers from 1 August 2025, in view of the decrease in the TURPE tariff from 1 August 2025 (see below). This results in changes (including taxes) of -0.39% and +0.07% due to the rise in the VAT rate on electricity supply standing charges (from 5.5% to 20%), and the reduction in the excise duty from €33.70/MWh to €29.98/MWh applicable from 1 August 2025.

"TURPE" Network access tariffs

The costs borne by the network operators Enedis and RTE for management of the public electricity distribution and transmission networks are covered by the "TURPE" tariffs for using the networks, as stipulated in Articles L. 341 - 2 and following of the French Energy Code, provided they are in line with the costs of an efficient network operator.

These tariffs apply to users connected to the distribution and transmission networks.

TURPE 6 and TURPE 7 Distribution and Transmission tariffs

The CRE issued two decisions on 21 January 2021 (published in France's *Journal Officiel* 0096 of 23 April 2021) on the TURPE 6 Transmission (high voltage) and TURPE 6 Distribution (medium voltage – low voltage) tariffs, after the Higher Energy Council (*Conseil supérieur de l'énergie*) gave its approval. These tariffs were introduced from 1 August 2021 for a period of approximately 4 years.

In its decision 2024-122 of 26 June 2024, the CRE proposed a rise in the average TURPE Distribution tariff of +4.81% from 1 August 2024. The previous tariff change had been +6.51% from 1 August 2023, after the CRE set the margin on assets at 2.5% and the additional return on regulated equity at 2.3% in its decision 2021-13 of 21 January 2021.

In its decision 2024-121 of 26 June 2024, the CRE proposed a rise in the average TURPE Transmission tariff of +4.99% from 1 August 2024. This decision has no impact on the operating profit before depreciation and amortisation. The previous tariff change had been +6.69% from 1 August 2023, after the CRE set a nominal pre-tax weighted average cost of capital (WACC) of 4.6% in its decision 2021-12 of 21 January 2021.

In its decision 2025-08 of 15 January 2025, the CRE proposed an exceptional increase of +7.7% in the average TURPE distribution tariff from 1 February 2025. This change is intended to achieve early clearance of Enedis' income and expense adjustment account established during the first years of the TURPE 6 period, in order to avoid any change in the TURPE 7 distribution tariff when it takes effect on 1 August 2025 for a four-year period.

The CRE's decision 2025-78 on the TURPE Distribution tariff was published on 13 March 2025. It set the margin on assets at 2.5%, the additional return on equity at 2.9%, and interest on financial borrowings at 2.1% for the TURPE 7 period. However, since the fund for electrification charges FACÉ (*Fonds d'Amortissements des Charges d'Électrification*) is transferred from charges covered by the TURPE tariff to the French State budget, the TURPE Distribution tariff will be reduced by 1.92% from 1 August 2025.

The CRE also proposed an exceptional increase of +9.61% in the TURPE 7 Transmission tariff from 1 February 2025 in its decision 2025-09 of 15 January 2025.

The CRE's decision 2025-77 on the TURPE 7 Transmission tariff was published on 13 March 2025. It set the return on the regulated asset base at the pre-tax rate of 5%, and added a specific additional return of 0.5% for component assets of offshore wind farm grid connections, because they entail greater complexity and higher risks than the rest of RTE's activity.

Accès régulé à l'énergie nucléaire historique (ARENH)

General description of the scheme

The ARENH (*Accès Régulé à l'Energie Nucléaire Historique*) scheme for regulated access to historic nuclear power, set up in 2011 and due to end on 31 December 2025, allows alternative suppliers to purchase electricity from EDF to supply their final customers, after signing a framework agreement, at a regulated price for set quantities determined under the provisions of the French Energy Code. This scheme is also open to network operators to cover their energy losses.

The ARENH price, determined by the Ministers for Energy and the Economy following a proposal by the CRE, has been fixed at €42/MWh since January 2012. This includes delivery of the electricity and has incorporated the associated capacity guarantees since 2017.

The maximum total ARENH volume that can be sold by law to suppliers who apply to the scheme to cover the needs of their final customers is set by ministerial order and cannot exceed a legal ceiling.

Post-ARENH market framework

To protect customers in high-price periods, the new framework, as now defined in article 17 of France's Finance Law for 2025, requires payment by EDF of a portion of its historical nuclear power plants' net annual energy revenues derived from use of nuclear fuel when they exceed a certain level (this is called the *versement nucléaire universel* or "universal nuclear payment"). Two thresholds are set for this contribution: a taxation threshold and a capping threshold, above which the contribution rate will be 50% and 90% respectively. These thresholds will be based on the full production cost for electricity generated by the historical plants as valued by the CRE, plus an amount of €5-€25/MWh for the taxation threshold and €35-€55/MWh for the capping threshold. The thresholds will be set by ministerial order every three years.

The decree setting the method used to assess these costs is due to be examined by the Higher Energy Council on 24 July 2025, before it is submitted to the Council of State. In September the CRE should publish an update of the full production cost of electricity generated by the historical nuclear power plants, which is needed for introduction of the post-ARENH framework to be defined by ministerial orders.

Capacity mechanism

For the delivery year 2026, seven auctions have been held, with the following results: €15.5/kW in April, €6.1/kW in September, €3.5/kW in October, €2.5/kW in December, €3.2/kW in March, €3.6/kW in May and €3.3/kW in June.

5.1.2 Sales

(in millions of euros)	H1 2025	H1 2024
France – Generation and Supply	21,035	24,647
France – Regulated activities	11,370	10,450
Industry and Services	1,571	1,009
United Kingdom	8,633	9,035
Italy	9,109	7,159
EDF power solutions	2,209	2,825
Dalkia	2,692	2,597
Other	2,817	2,478
SALES	59,436	60,200

The Group's sales amounted to €59,436 million at 30 June 2025, down by €(764) million (-1.3%) compared to the first half of 2024.

After elimination of foreign exchange effects and changes in the scope of consolidation, the Group's sales for the first half of 2025 were down by €(1,007) million or -1.7%, mainly as a result of movements in electricity prices.

Generation/Supply

Sales by the **France – Generation and supply** segment showed an organic decline of €(3,612) million or -14.7% compared to the first half of 2024, primarily explained by the lower sales prices to customers on regulated-tariff and market-price contracts due to the decline in market prices. This downturn is also attributable to unfavourable energy market price effects on purchase obligations (with a neutral effect on operating profit before depreciation and amortisation, due to the CSPE compensation mechanism for expenses related to purchase obligations).

Sales by the **EDF power solutions** segment registered an organic decrease of €(559) million or -19.8% compared to the first half of 2024. This downturn is mainly due to the end of the Power Purchase Agreement attached to EDF's Norte Fluminense plant in Brazil, and expiry of the concession in Vietnam after which the assets were transferred to the Vietnamese government on 4 February 2025. It also results from the decline in sales in Belgium reflecting lower contractualised volumes (BtoB). This was partly counterbalanced by an increase in the renewable energies business as new plants were commissioned.

Sales by the **United Kingdom** segment showed an organic decline of €(474) million or -5.2 % compared to the first half of 2024. This decrease is principally attributable to the impact of falling energy prices on sales tariffs to customers.

The **Italy** segment showed an organic increase of €1,970 million or +27.5% compared to the first half of 2024. The decrease essentially concerned the gas business (€1,369 million) and is explained by higher prices and sales volumes. The electricity business registered an increase of €803 million attributable to higher BtoB sales volumes.

Services

Sales by the **Industry and Services** segment showed an organic increase of €320 million or +31.7% compared to the first half of 2024, due to an increase in sales by Framatome driven by developments in Nuclear New Build projects in France and the United Kingdom, particularly Sizewell C.

Dalkia's service activities contributed €90 million of the organic sales growth registered by the Group's energy services. This increase was principally explained by active sales business in and outside France, and by rising gas prices.

Distribution

Sales by the **France - Regulated activities** shows an organic increase of €920 million (+8.8%) compared to the first half of 2024, principally as a result of higher delivery tariffs (TURPE) (+4.81 % in November 2024 and +7.7 % in February 2025).

Other activities

The €338 million organic increase in sales by the **Other** segment includes a €715 million contribution by the gas activities, which were boosted by the rise in wholesale gas markets. This was partly offset by a €(384) million decrease in the trading margin due to a decline in volatility and energy market prices.

5.2 Fuel and energy purchases

Fuel and energy purchases comprise:

(in millions of euros)	H1 2025	H1 2024
Fuel purchases used – power generation ⁽¹⁾	(9,358)	(8,005)
Energy purchases ⁽¹⁾	(15,473)	(15,090)
Transmission and delivery expenses	(5,377)	(4,732)
Gain/loss on hedge accounting	30	113
(Increase)/decrease in provisions related to nuclear fuels and energy purchases	(183)	(143)
FUEL AND ENERGY PURCHASES	(30,361)	(27,857)

(1) At 30 June 2025, fuel and energy purchases used include respectively €36 million and €2,283 million, for optimisation operations on the wholesale gas and electricity markets (respectively €103 million and €4,171 million in the first half of 2024). At 30 June 2025 the principal operating segments with net long positions in euros on the markets are France – Generation and supply (gas and electricity), the United Kingdom (gas and electricity), EDF power solutions (Luminus – gas and electricity) and Dalkia (gas). At 30 June 2024, the same segments were concerned.

"Fuel purchases" used include costs relating to raw materials for energy generation (gas, nuclear fuels, gas, biomass and other fossile materials), purchases of services related to the nuclear fuel cycle, and costs associated with environmental schemes (mainly greenhouse gas emission certificates and renewable energy certificates).

"Energy purchases" include purchases made under the purchase obligation mechanism in France.

After elimination of foreign exchange effects and changes in the scope of consolidation, the Group's fuel and energy purchases were €(2,486) million higher than at 30 June 2024. The increase principally concerned the **Italy** segment (€(2,276) million, essentially for gas purchases) the **Other** segment (€(605) million, in the gas activities), and the United Kingdom segment (€(458) million, for electricity purchases). It was partly offset by a decrease in the **France-Generation and Supply** segment (€502 million, due to lower net electricity purchases on the wholesale markets in line with a falling prices, combined with higher nuclear power output), and the **EDF power solutions** segment (€331 million).

5.3 Taxes other than income taxes

These taxes comprise:

(in millions of euros)	H1 2025	H1 2024
Payroll taxes	(213)	(202)
Energy taxes	(1,223)	(1,302)
Other non-income taxes	(1,196)	(1,558)
TAXES OTHER THAN INCOME TAXES	(2,632)	(3,062)

After elimination of foreign exchange effects and changes in the scope of consolidation, taxes other than income taxes were down by €431 million year on year (-14.1%), principally in the **United Kingdom** segment (€395 million) where due to the the lower realised prices for nuclear power, no Electricity Generator Levy was payable in the first half of 2025. The Electricity Generator Levy expense at 30 June 2024 was €(387) million.

5.4 Other operating income and expenses

(in millions of euros)	H1 2025	H1 2024
Operating subsidies (including CSPE)	4,710	4,185
Net income on deconsolidation	64	132
Gains on disposal of fixed assets	(177)	(84)
Net increase/decrease in provisions on current assets	(180)	(100)
Net increase in provisions for operating contingencies and losses	(89)	13
Other items	(1,514)	(1,678)
OTHER OPERATING INCOME AND EXPENSES	2,814	2,468

Operating subsidies mainly include the subsidy received or receivable by EDF to cover public energy service charges for 2025, reflected in the financial statements through recognition of income of €4,592 million at 30 June 2025 (€4,035 million at 30 June 2024). The laws and regulations governing the CSPE (*Contribution au service public de l'énergie* - Contribution to the Public Energy Service) mechanism are described in note 5.5.1 to the consolidated financial statements at 31 December 2024. This amount comprises:

- €3,341 million of compensation for purchase obligations (€1,524 million at 30 June 2024);
- an adjustment of €(121) million to balance the income and losses resulting from the “financial shock absorber” and the “tariff shield” price cap for electricity in 2023 and 2024. These mechanisms were discontinued on 31 January 2024 and gave rise to recognition of income of €1,426 million at 30 June 2024;
- income of €1,371 million for non-interconnected and solidarity zones (€1,071 million at 30 June 2024).

This CSPE income gave rise to a corresponding entry in “Other liabilities” at 30 June 2025 (see note 12.3).

Other operating income and expenses also include smaller expenses related to energy savings certificates, losses on non-recoverable operating receivables, royalties related to French hydropower concessions, additional remuneration paid to producers of renewable energy in France, and income and expenses associated with the closure of the two Fessenheim reactors (see note 5.5.4 to the consolidated financial statements at 31 December 2024).

Note 6 Net changes in fair value on energy and commodity derivatives, excluding trading activities

(in millions of euros)	H1 2025	H1 2024
NET CHANGES IN FAIR VALUE ON ENERGY AND COMMODITY DERIVATIVES, EXCLUDING TRADING ACTIVITIES	(144)	696

Net changes in fair value on Energy and Commodity derivatives, excluding trading activities, decreased from €696 million in the first half of 2024 to €(144) million in the first half of 2025, in an environment of lower prices and lower volatility on the wholesale markets.

Note 7 Other income and expenses

Other income and expenses amount to €(120) million for the first half of 2025. They principally comprise:

- provisions of €(186) million relating to environmental litigation in Italy. This amount includes increases to provisions booked in connection with the environmental agreement with ENI (see note 16.2) and the agreement signed with the town of Bussi sul Tirino (see note 19.3);
- the gain of €152 million on Edison's sale of its gas storage assets (Stoccaggio) to Snam SpA (see note 3.1);
- costs connected with the closure of Photowatt by EDF power solutions.

In the first half of 2024, other income and expenses amounted to €(3,690) million. They principally comprised:

- increases to provisions for spent fuel management in France and impairment of capitalised costs due to revision of the scenario for spent fuel storage costs, totalling €(3,203) million (see note 14.1);
- an increase of €(379) million in provisions following the environmental agreement with ENI (see note 16.2);
- exceptional additional costs relating to repairs of the main secondary circuit welds at the Flamanville 3 EPR, totalling €(81) million (these are defined by IAS 16.22 as abnormal costs and cannot be included in the cost of assets in progress).

Note 8 Financial result

8.1 Cost of gross financial indebtedness

The cost of gross financial indebtedness was €(1,598) million at 30 June 2025 compared to €(2,026) million at 30 June 2024. This decrease is mainly explained by a lower interest expenses, in line with falling interest rates, and the foreign exchange result on debt.

8.2 Discount effect

The discount effect primarily concerns provisions for the back-end of the nuclear cycle, decommissioning and last cores, and long-term and post-employment employee benefits.

Details of the final discount effect are as follows:

(in millions of euros)	H1 2025	H1 2024
Provisions for long-term and post-employment employee benefits ⁽¹⁾	(643)	(608)
Provisions for the back-end of the nuclear cycle, decommissioning and last cores ⁽²⁾	(774)	(640)
Other provisions and advances	(48)	(40)
DISCOUNT EFFECT	(1,465)	(1,288)

(1) See note 15.1.2.

(2) Including the effect of discounting the receivable corresponding to amounts reimbursable by the NLF (see note 17.1.3).

The increase in the discount expense on provisions for post-employment employee benefits in the first half of 2025 is explained by the higher volume of obligations at 1 January 2025.

The increase in the discount expense on nuclear provisions in the first half of 2025 in France results mainly from an increase in the basis for provisions for the back-end of the nuclear cycle between June 2025 and June 2024, with an effect of €(125) million.

8.3 Other financial income and expenses

Other financial income and expenses comprise:

(in millions of euros)	H1 2025	H1 2024
Gains/(losses) on financial assets	1,115	484
Changes in financial instruments carried at fair value through profit and loss	41	2,027
Other	654	790
OTHER FINANCIAL INCOME AND EXPENSES	1,810	3,301

Gains and losses on financial assets consist of income on cash and cash equivalents, income and expenses on debt and equity securities, and income and expenses on other financial assets.

At 30 June 2025, changes in the fair value of financial instruments include €319 million concerning dedicated assets (€1,837 at 31 December 2024, see note 14.2.1).

Other items principally consist of capitalised interest (€709 million at 30 June 2025 compared to €625 million at 30 June 2024). They also include €(2) million of gains and losses on sales of debt securities carried at fair value through OCI with recycling, €(57) million of which concern dedicated assets (respectively €(86) million and €(63) million at 30 June 2024).

Note 9 Income taxes

The income tax expense amounts to €(2,304) million at 30 June 2025, corresponding to an effective tax rate of 29.9% (compared to an income tax expense of €(2,466) million at 30 June 2024, corresponding to an effective tax rate of 25.6%).

The +€162 million change notably reflects:

- the €(1,924) million decrease in the Group's pre-tax income, which reduced the tax expense by +€497 million;
- recognition of the exceptional tax contribution applicable in France in 2025, based on the average income tax due for 2024 and 2025. The contribution due on 2024 income tax has been recognised in full at 30 June 2025, generating an additional tax expense of €(286) million for the Group (the French tax consolidation group, Framatome and Electricité de Strasbourg). The contribution due on 2025 income tax is reflected in the projected effective tax rate.

After elimination of non-recurring items (principally changes in unrealised gains and losses on the financial asset portfolio and commodities), the effective tax rate is 29.9% at 30 June 2025, compared to 25.0% at 30 June 2024.

Note 10 Property, plant and equipment and intangible assets

Details of property, plant and equipment and intangible assets are as follows:

(in millions of euros)	Notes	30/06/2025	31/12/2024
Goodwill	10.1	7,057	7,108
Other intangible assets	10.1	13,381	12,567
Property, plant and equipment used in generation and other tangible assets, including right-of-use assets	10.2	110,718	108,100
<i>including right-of-use assets</i>		4,243	4,302
Property, plant and equipment operated under French public electricity distribution concessions		69,962	68,663
Property, plant and equipment operated under concessions other than French electricity distribution concessions		6,607	6,616
TOTAL PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS		207,725	203,054

10.1 Goodwill and other intangible assets

(in millions of euros)	31/12/2024	Increases	Decreases	Changes in scope	Translation adjustments	Other movements	30/06/2025
Goodwill	11,359	-	-	71	(236)	2	11,196
Other intangible assets	23,641	2,063	(458)	16	(101)	(13)	25,148
<i>including assets in progress⁽¹⁾</i>	3,603	629	(4)	-	(2)	(6)	4,220
GROSS VALUE	35,000	2,063	(458)	87	(337)	(11)	36,344
Goodwill	(4,251)	-	-	-	115	(3)	(4,139)
Other intangible assets	(11,074)	(773)	10	-	58	12	(11,767)
<i>including assets in progress</i>	(117)	(33)	-	-	-	1	(149)
DEPRECIATION AND IMPAIRMENT	(15,325)	(773)	10	-	173	9	(15,906)
NET VALUE	19,675	1,290	(448)	87	(164)	(2)	20,438

(1) Increases in intangible assets in development are stated net of the effects of newly-commissioned assets.

Goodwill

At 30 June 2025, goodwill primarily relates to EDF Energy (€3,486 million) and Framatome (€1,610 million). Changes in the scope of consolidation essentially concern Framatome's acquisitions of Segault SAS and Valserve SAS (see note 3.1) for €99 million, partly offset by a €(28) million adjustment resulting from the final purchase price allocation for the acquisition of Arabelle Solutions.

Other intangible assets

Other intangible assets in progress at 30 June 2025 essentially comprise €2,837 million for studies concerning the EPR 2 including capitalised interest of €257 million (€2,481 million at 31 December 2024, including capitalised interest of €204 million).

The change in gross value during the first half of 2025 is also explained by :

- purchases of green certificates amounting to €472 million (€916 million certificates purchased less €(444) million surrendered);
- acquisitions of assets in progress amounting to €629 million (including €362 million for the EPR 2 programme);
- a €242 million increase in software expenses.

New nuclear reactors in France: the EPR 2 project

On 10 February 2022, the French President announced the launch of a programme to construct 6 EPR 2 reactors by 2035, and begin studies for an additional 8 EPR 2 reactors by 2050. He also declared that these new EPR 2 units would be built and operated by EDF.

EDF is planning to build the first six EPR 2 reactors in three pairs at Penly (Normandy), Gravelines (Hauts-de-France) and Bugey (Auvergne-Rhône-Alpes), in that order.

After the major milestones of the EPR 2 project reached during 2024 (move to the detailed design phase for the nuclear buildings and green light from the ASN to launch primary component production), the following developments were made during the first half of 2025:

- the technical maturity review and consolidation of the programme's completion cost continued, involving regular contacts with France's Interministerial Nuclear New Build Delegation (*Délégation Interministérielle du Nouveau Nucléaire* or DINN), following the roadmap to the Final Investment Decision (FID) which is expected in late 2026;
- at its meeting of 19 June 2025, EDF's Board of Directors validated the financing principles for the six State-approved EPR 2 reactors. The key principles are co-funding by the French State and EDF, and three public support measures which will be submitted to the European Commission for approval under State aid rules:
 - > a subsidised State loan to cover more than 50% of construction costs,
 - > a Contract for Difference which guarantee income during the operating lifetime,
 - > risk-sharing arrangements in which EDF will be accountable for risks under its responsibility but protected against events beyond its control.

More specifically:

- at the Penly site:
 - > the site preparation work already begun was intensified, particularly cliff reshaping and the ongoing reinforcement of the sea wall,
 - > the Permitting procedure with the ASN (application for the Decree authorising construction) is continuing via its Advisory Committees;
- at the Gravelines site:
 - > after the public debate begun in September 2024 ended in January 2025, EDF's Board of Directors decided to continue developing the project at this site,
 - > the site is being made ready for arrival of the first project teams;
- at the Bugey site:
 - > the public debate took place from January to May 2025.

At 30 June 2025, the EPR 2 project consists of €2,837 million of intangible assets (including capitalised interest of €257 million) and €647 million of tangible assets (including capitalised interest of €18 million).

NUWARD, France's Small Modular Reactor (SMR) project

Nuward changed its approach in 2024 in order to bring a simple, modular prefabricated reactor based exclusively on proven technological building blocks to the market by the early 2030s, and thus offer customers turnkey power plants that are fast to build, safe, and competitive.

During the first half of 2025 Nuward continued to work on the viability of its business model, particularly for cogeneration systems. Meanwhile studies are continuing with a view to simplifying and modularising the architecture selected early in the year.

10.2 Property, plant and equipment

(in millions of euros)	31/12/2024	Increases	Commissioning	Decreases	Translation adjustments	Changes in the scope of consolidation	Other movements	30/06/2025
Land and buildings	15,154	16	103	(38)	(40)	(22)	9	15,182
Nuclear power plants	86,375	14	1,204	(593)	(322)	-	21	86,699
Fossil-fired & hydropower plants	16,661	49	84	(142)	(4)	(23)	34	16,659
Other installations, plant, machinery, equipment & other	28,101	88	521	(295)	(813)	18	52	27,672
Right-of-use assets	7,984	382	-	-	(76)	5	(42)	8,253
Assets in progress	64,700	7,773	(1,912)	(69)	(1,261)	8	(99)	69,140
GROSS VALUE	218,975	8,322	-	(1,137)	(2,516)	(14)	(25)	223,605
Land and buildings	(9,125)	(198)	-	35	20	15	(3)	(9,256)
Nuclear power plants	(59,259)	(1,924)	-	530	230	-	(357)	(60,780)
Fossil-fired & hydropower plants	(11,879)	(261)	-	142	6	20	(13)	(11,985)
Other installations, plant, machinery, equipment & other	(13,365)	(805)	-	292	304	1	(31)	(13,604)
Right-of-use assets	(3,682)	(426)	-	-	21	-	76	(4,011)
Assets in progress	(13,565)	(119)	-	-	422	-	11	(13,251)
DEPRECIATION AND IMPAIRMENT	(110,875)	(3,733)	-	999	1,003	36	(317)	(112,887)
NET VALUE	108,100	4,589	-	(138)	(1,513)	22	(342)	110,718
<i>Including assets in operation</i>	<i>56,965</i>	<i>(3,066)</i>	<i>1,912</i>	<i>(69)</i>	<i>(674)</i>	<i>14</i>	<i>(429)</i>	<i>54,655</i>
<i>Including assets in progress</i>	<i>51,135</i>	<i>7,655</i>	<i>(1,912)</i>	<i>(69)</i>	<i>(839)</i>	<i>8</i>	<i>87</i>	<i>56,063</i>

The change in the net value of property, plant and equipment over the first half of 2025 amounts to €2,618 million, of which €4,754 million relates to assets in progress and €(2,136) million to assets commissioned and in operation.

Assets in progress

At 30 June 2025, the net value of assets in progress (property, plant and equipment used in generation and other tangible assets) is €55,889 million, mainly comprising:

- assets for Hinkley Point C amounting to €23,712 million, including capitalised interest of €3,164 million (€21,190 million and €2,704 million respectively at 31 December 2024). The value of these assets includes impairment booked on the project in previous years amounting to €(12,992) million at 30 June 2025, unchanged from 31 December 2024 (excluding foreign exchange effects);
- assets for the Flamanville 3 EPR amounting to €16,101 million, including capitalised interest of €3,471 million (€15,878 million and €3,471 million respectively at 31 December 2024);

The €4,440 million increase in the gross value of these assets during the first half of 2025 comprises:

- €3,240 million concerning Hinkley Point C;
- €2,721 million concerning the major projects in France, including €2,087 million for the *Grand Carénage* industrial refurbishment programme (unadjusted for margins and progress) and €222 million for Flamanville 3;
- €(1,261) million of translation adjustments including €(733) million due to the pound sterling's decrease against the euro;
- €(1,912) million of new installations commissioned during the period, mainly in France (€(1,347) million).

Assets in operation

The gross value at 30 June 2025 of property, plant and equipment in operation is €154 465 million. The increase of €190 million is explained by:

- €1,912 million reflecting the commissioning of new facilities during the period;
- a decrease of €(1,068) million relating mostly to major revisions completed and regular inspections, including €(705) million in France, €(174) million in the United Kingdom and €(118) million in Italy;
- €(1,255) million of translation adjustments, including €(405) million due to the pound sterling's decrease against the euro.
- adjustments of €(426) million to assets associated with provisions and underlying assets, as a result of the change in the discount rate.

Flamanville 3 EPR

The first nuclear reaction took place on 3 September 2024. The generation unit was connected to the electricity network on 21 December 2024 when it reached 17% of its nominal power (the “coupling” milestone), and the reactor ramp-up will continue gradually throughout 2025 until 100% of nominal power is reached. On 31 January 2025, the ASN authorised EDF to exceed 25% nominal power. Ramp-up testing has continued since then, and the reactor reached 60% nominal power on 30 May 2025. Authorisation from the ASN will also be required to exceed the 80% threshold.

During the reactor ramp-up, a leakage risk was detected on a significant number of first core fuel assemblies. As a precautionary measure, none of the assemblies irradiated during the first cycle will be reloaded for the second cycle. The core will be fully defuelled during the initial full inspection, and the fuel assemblies will be analysed and inspected for watertightness, to determine which ones could potentially be reloaded in a later cycle. As a result of this situation, impairment of €65 million on fuel inventories is recognised in “Fuel and energy purchases” at 30 June 2025 (see note 5.2).

The ASN issued a decision on 16 May 2023 authorising use of Flamanville’s current reactor vessel head until “the reactor shutdown during which the first complete requalification of the primary circuit takes place”.

As a result, the reference scenario for EDF assumes that the reactor vessel head will be replaced during the first scheduled shutdown for the initial full inspection, which should begin at the end of the reactor’s first operating cycle.

The amount capitalised for Flamanville 3 (excluding capitalised interest) booked in the consolidated financial statements at 30 June 2025 is €12,856 million and includes the following items:

- pre-operating expenses and other property, plant and equipment related to the project, totalling €1,249 million;
- an inventory of spare parts and capitalised amounts totalling €897 million for related projects (notably the initial comprehensive inspection).

The completion cost is unchanged at €13.2 billion in 2015 euros. This includes the exceptional additional costs relating to repairs of the main secondary circuit welds recognised in Other income and expenses.

Hinkley Point C

Following the final investment decision (FID) made by EDF’s Board of Directors on 28 July 2016, EDF Energy and China General Nuclear Power Corporation (CGN) signed contracts for the construction and operation of two EPR reactors at the Hinkley Point site in Somerset, England (the “Hinkley Point C” or “HPC” project).

On 23 January 2024, the Group announced that the schedule and construction cost for the two nuclear reactors at Hinkley Point C had been revised. Reactor 1 is now expected to be commissioned around the end of the decade. The completion cost for the project is estimated at £31-34 billion (in 2015 sterling) depending on the situation. In the scenario assuming a further 1-year duration, the estimated additional cost would be around £1 billion in 2015 values.

Construction work for HPC continued during the first half of 2025. The Mechanical, Electrical, Heating, Ventilation and Air-Conditioning (MEH) phase was stepped up without affecting the expected completion date and with no substantial change to the construction cost as updated in January 2024 (see the Group press release of 23 January 2024). The following project milestones were reached during the first half of 2025:

- in March 2025 the first level concrete was poured around the spent fuel pool in the Unit 1 Fuel Building;
- progress on the MEH programme is currently tracking behind plan, primarily due to delays in the delivery of materials. A wide range of improvement initiatives are underway, and the installation rates are expected to pick up by the end of the third quarter and the completion date is unaffected;
- the Dome lift for Unit 2 took place on the 17 of July 2025.

The HPC project has been financed solely by voluntary equity contributions from EDF since the end of 2023, once the initial equity funding commitments made jointly with CGN were honoured. This has diluted CGN’s ownership percentage in the project, which was 33.5% at the time of the FID and stands at 25.11% at 30 June 2025. EDF holds the remaining 74.89%.

On 20 June 2025, EDF announced the signature of an agreement with Apollo which will invest in up to a total £4.5 billion of bonds to be issued by EDF. This enables the Group to secure some of the financing of its investments, particularly for the Hinkley Point C project (see the Group press release of 20 June 2025 and note 17.2.2).

Following the financial closing for the Sizewell C project (see note 11.3) after the final investment decision was made, the strike price for the Hinkley Point C Contract for Difference will be reduced from £92.50/MWh to £89.50/MWh (both in 2012 sterling), and compensation will be paid by Sizewell C to HPC in consideration of the knowhow shared.

Cordemais coal-fired power plant, France

After consulting the company’s Central Social and Economic Committee (CSEC) on 27 May 2025, EDF decided to permanently close down the last two power-generating units at the Cordemais thermal plant on 31 March 2027, and confirmed that it intends to establish a nuclear pipe prefabrication plant on the site. This decision came after EDF’s announcement in September 2024 that it was stopping the biomass repowering project for the Cordemais plant, since the necessary technical and economic conditions were not fulfilled (see the Group press release of 28 May 2025). This decision does not significantly impact the current depreciation period for the plant.

10.3 Impairment and reversals

Impairment of €(185) million was recognised at 30 June 2025, as detailed below.

The Group's impairment testing methodology is described in note 10.7 to the consolidated financial statements at 31 December 2024. Impairment tests are conducted for the half-year financial statements when there is an indication of loss of value.

In reviewing its assets and assessing such indications at 30 June 2025, the Group considered the change over the half-year in key parameters that can affect its CGUs.

Long-term electricity prices (over the CAL 2026 and CAL 2027 market horizon) were generally stable over the first half of 2025, displaying different dynamics in different zones.

These long-term electricity prices are constructed through a complex process including scenario-building, and are only updated annually, at the year-end. As the commodity market fundamentals affecting electricity prices did not vary significantly over the first half-year, the long-term curves referred to by the Group at 31 December 2024 still provide the best estimate for these prices at 30 June 2025.

United Kingdom

Concerning EDF Energy:

- market conditions and inflation forecasts remained stable overall in the UK during the first half of 2025, and the Group did not identify any indication that an impairment test of the HPC project assets was necessary; although the MEH programme was behind schedule during the half-year, tracking initiatives have been introduced, and the delay is consistent with the contingencies included in the project trajectory referred to in the impairment test at 31 December 2024;
- similarly, there was no significant change in the operating and macroeconomic assumptions used to analyse the value of the "Sales and Supply" and "Nuclear assets (plants in operation)" CGUs. Since there were no indications of impairment, the Group did not subject these assets to impairment tests;
- concerning Pod Point: Pod Point's Board of Directors approved the terms of a friendly cash takeover offer in which EDF Energy offered to buy out the Pod Point shares it does not yet own (around 47% of the share capital) for the price of 6.5p per share. This operation values Pod Point at approximately £10.6 million, and led to recognition of £25 million of impairment in respect of Pod Point assets.

France

For the French fleet, the new framework that will replace the ARENH system from 1 January 2026 includes a "universal nuclear payment" due above certain revenue thresholds, which are to be set by ministerial orders, based on the full production cost of nuclear plants as calculated by the CRE. The cost calculation methodology is to be laid down by a Council of State decree (see note 5.1.1).

Although the terms of application remain to be defined, this new framework is likely to affect the expected profitability of the French fleet. However, the sensitivity analysis conducted at 30 June 2025 using the inflation rate assumptions used at 31 December 2024 and the discount rate assumptions used at 30 June 2025, a model of costs for a sustainable back-end of the nuclear cycle appropriate to the fleet's operating lifetime, and a conservative assumption for nuclear revenues, did not show any risk of impairment.

The Group booked €60 million of impairment as the result of the decision to terminate a specific project concerning site access security for the existing nuclear fleet in France.

Other segments

Impairment tests were conducted at 30 June 2025 for certain specific assets with identified indications of impairment, resulting in recognition of impairment of €(93) million at that date.

This impairment mainly concerns assets in the EDF power solutions segment:

- wind and solar power facilities in operation in China affected by unfavourable tariff changes and regulatory measures that limit the amount they can inject into the network;
- wind farms under development in the United Kingdom where construction costs are running substantially over budget;
- one solar power plant under development in the United States which has insufficient forecast profitability.

Recoveries of impairment concerning Dalkia Polska were also recorded, amounting to €18 million.

For Edison in Italy and Luminus in Belgium, short-term electricity prices are relatively stable compared to the 2024 year-end. Consequently, in the absence of any indications of loss of value, the Group did not conduct impairment tests for these assets.

Impairment recorded in the first half of 2024

At 30 June 2024, impairment of €(276) million was recognised in respect of certain assets. This included €(230) million concerning assets related to the Small Modular Reactor (SMR) development project Nuward, following its switch to a new approach.

Note 11 Investments in associates and joint ventures

Principal investments in associates and joint ventures are as follows:

(in millions of euros)	Notes	30/06/2025			30/06/2024		31/12/2024
		Ownership %	Share of net equity	Share of net income	Share of net income	Share of net equity	Share of net income
CTE	11.1	50.10	2,010	102	-	1,888	68
Other investments: dedicated assets of EDF SA	14.2	n.a.	2,229	9	39	2,290	(26)
Investments held by EDF Renewables	11.4	n.a.	1,837	28	(28)	2,235	(1,057)
Taishan (TNPJVC)	11.2	30.00	n.c.	n.c.	5	961	(12)
Sizewell C (Holding) Ltd.	11.3	10.97	613	8	n.a.	652	-
Investments of EDF Trading	11.4	n.a.	639	51	115	948	214
Other investments	11.4	n.a.	n.c.	n.c.	47	1,193	130
TOTAL			9,405	252	178	10,167	(683)

n.a. : not applicable

n.c. : not communicated

11.1 Coentreprise de Transport d'Électricité (CTE)

CTE's subsidiary RTE (Réseau de Transport d'Électricité), is responsible for managing the high voltage and very high voltage public electricity transmission network in France. Enedis uses RTE's network to convey energy to the distribution network. It is remunerated for this through the TURPE network access tariff, which operates as described in note 5.1.1.

EDF's investment in CTE (50.1%) is accounted for by the equity method due to RTE's specific governance arrangements, and is entirely allocated to dedicated assets.

11.2 Taishan

As CGN (Taishan's parent company) publishes its consolidated financial statements later than the Group, the table above does not present financial information for Taishan at 30 June 2025.

EDF owns 30% of Taishan Nuclear Power Joint Venture Company Limited (TNPJVC), which operates two 1750MW EPR nuclear reactors in Taishan, in the Chinese province of Guangdong. CGN holds a 51% stake and Guangdong Energy Group a 19% stake.

Taishan reactor 1 was taken offline during the first quarter of 2025 for a scheduled refuelling outage. It was recoupled to the network on 14 July 2025 and has been operating safely since that date, but the fact that the duration of the outage was extended was nevertheless considered as an indication of impairment. The impairment test conducted at 30 June 2025 in view of this outage extension did not lead the Group to recognise any impairment on this asset.

The provision booked principally to cover tariff uncertainties affecting the Taishan plant remains in the financial statements at 30 June 2025, as no new information has been published by the NDRC (National Development and Reform Commission).

11.3 Sizewell C

Sizewell C is a project to build a 3.3GW two-EPR nuclear power plant at Sizewell in Suffolk, England. This project is founded on a strategy of replication of Hinkley Point C.

The Sizewell C project saw the following developments during the first half of 2025:

- the Nuclear Services Agreement, the intellectual property licence agreement, and the design performance guarantee agreement signed between the EDF SA-Edvance consortium and the Sizewell C project company took full effect on 1 January 2025;
- the contract for the nuclear heat production systems signed between Framatome and the Sizewell C project company took full effect on 1 April 2025;
- the negotiation of the Arabelle Solutions turbine contract that has been signed on 18 July 2025.

Following the equity raise process launched in September 2023 to seek additional private funding for the construction of Sizewell C, the UK government is currently organising the binding phase of funding commitments from investors.

At 30 June 2025, the UK Government's share of the project is 89.03%, with EDF owning the remaining 10.97%.

On 8 July 2025 EDF announced that it had agreed in principle to invest up to £1.1 billion progressively in the Sizewell C project. EDF's percentage ownership of Sizewell C would then be 12.5% (see the Group press release of 8 July 2025).

On 22 July 2025, EDF has signed an agreement to invest up to £1.1 billion in the Sizewell C project, which is expected to be made over the construction period starting in the autumn. EDF will hold a 12.5% stake in Sizewell C alongside the UK Government (44.9%), La Caisse (20%), Centrica (15%) and Amber Infrastructure (7.6%) (see the Group press release of 22 July 2025).

11.4 Other investments

The other investments held by EDF Renewables are mainly located in North America, and to a lesser degree in Europe and China.

Other investments in associates and joint ventures principally concern:

- JERA Global Markets (JERA GM), 33%-owned by EDF Trading, a company specialising in trading and optimisation activities, particularly for liquified natural gas (LNG);
- the supercritical coal-fired plant owned by Jiangxi Datang International Fuzhou Power Generation Company Ltd. in China, 49%-owned by the Group;
- the dam owned by Companhia Energética de Sinop (CES) in Brazil, 51%-owned by the Group;
- the Nachtigal dam in Cameroon, 40%-owned by the Group. This dam reached full production capacity of 420MW in March 2025 after the last group of turbines was commissioned.

During the first half of 2024, €(61) million of impairment was booked in respect of investments in associates and joint ventures, including real estate investments in dedicated assets, and EDF Renewables' investment in the Neart na Goithe (NnG) offshore wind farm in the North Sea. Additionally, the loans financing the NnG project were written down by €(208) million following delays in commissioning some of the turbines.

Note 12 Working capital

12.1 Working capital: composition and change

Changes in net working capital during the first half of 2025 are as follows:

(in millions of euros)	Notes	31/12/2024	Monetary changes	Non-monetary changes	30/06/2025
Inventories and work-in-process		(19,248)	804	103	(18,341)
Trade receivables net of provisions	12.2	(24,139)	4,418	283	(19,438)
Trade payables	12.4	19,466	(1,934)	(143)	17,389
Other receivables and payables ⁽¹⁾	12.3 and 12.5	11,550	(47)	155	11,658
including the CSPE receivable	12.3	(792)	(1,613)	-	(2,405)
Other components of working capital		(1,524)	(297)	469	(1,352)
NET WORKING CAPITAL		(13,895)	2,944	867	(10,084)

(1) Excluding payables on acquisition of assets presented in "Investments in intangible assets and property, plant and equipment" in the cash flow statement.

The positive monetary change in working capital is notably explained by the decrease in trade receivables in France, driven by lower prices and the seasonal effect, particularly in the **France - Generation and supply** segment (€3.5 billion) and the **France - Regulated activities** segment (€1.1 billion). This improvement was partly counterbalanced by an increase in the CSPE receivable, reflecting payments received to cover the shortfall in compensation for 2024 and the first half of 2025 in the **France - Generation and supply** segment (€(1.6) billion), and a decrease in trade payables in the **France - Regulated activities** segment (€(0.6) billion), reflecting the lower purchases of transport and energy to cover network losses.

Other components of working capital include CO₂ emission certificates and green certificates which are presented in intangible assets in the balance sheet, and operating derivatives.

12.2 Trade receivables

Details of net trade receivables are as follows:

(in millions of euros)	30/06/2025	31/12/2024
Trade receivables, gross value – excluding EDF Trading	18,050	23,370
Trade receivables, gross value – EDF Trading	3,429	2,627
Impairment	(2,041)	(1,858)
TRADE RECEIVABLES - NET VALUE	19,438	24,139

Most trade receivables mature within one year.

The net value of trade receivables is lower than at 31 December 2024. These receivables varied substantially across segments, in line with developments in each segment's sales: €(3.5) billion for the **France - Generation and supply** segment, €(1.1) billion for the **France - Regulated activities** segment, and +€0.8 billion for EDF Trading.

Advances received from customers in France who pay in regular monthly instalments, amounting to €1,816 million at 30 June 2025 (€2,168 million at 31 December 2024), are deducted from trade receivables.

12.2.1 Trade receivables due and not yet due

(in millions of euros)	30/06/2025			31/12/2024		
	Gross value	Provision	Net value	Gross value	Provision	Net value
TRADE RECEIVABLES	21,479	(2,041)	19,438	25,997	(1,858)	24,139
overdue by up to 6 months	2,603	(323)	2,280	2,330	(351)	1,979
overdue by 6-12 months	951	(281)	670	1,438	(428)	1,010
overdue by more than 12 months	2,186	(1,347)	839	1,692	(1,012)	680
Trade receivables due	5,740	(1,951)	3,789	5,460	(1,791)	3,669
Trade receivables not yet due	15,739	(90)	15,649	20,537	(67)	20,470

12.2.2 Assignment of receivables

(in millions of euros)	30/06/2025	31/12/2024
Trade receivables assigned and retained in the balance sheet	46	75
Trade receivables assigned and derecognised	2,429	1,323

The Group assigned trade receivables for a total of €2,429 million at 30 June 2025, mainly concerning Edison, EDF SA, Dalkia and Luminus (€1,323 million at 31 December 2024).

As most assignment operations are carried out on a recurrent, without-recourse basis, the corresponding receivables are no longer carried in the Group's consolidated balance sheet.

12.3 Other receivables

At 30 June 2025, other receivables mainly comprise €1.4 billion of margin calls made in the trading activity (€2.4 billion in 2024). The decrease in margin calls is notably due to the replacement of collateral with letters of credit, as well as lower volatility on the markets. The amounts of margin calls recognised in assets cannot be netted with the margin calls recognised in liabilities (see note 12.5).

At 30 June 2025, other receivables also include tax receivables of €2,244 million (€2,804 million at 31 December 2024) and prepaid expenses of €1,693 million (€1,652 million at 31 December 2024).

EDF's public service charges

The compensation mechanism for public energy service charges in France is presented in note 5.5.1 to the consolidated financial statements at 31 December 2024.

The amount of charges to be compensated to EDF SA for the first half of 2025 is €4,592 million.

The amounts received out of the State's General Budget during the first half of 2025 totalled €3,012 million, notably corresponding to the balance of the compensation due under the mechanism for 2024.

At 30 June 2025, EDF SA therefore has a €2,405 million operating receivable on the State (€792 million at 31 December 2024).

12.4 Trade payables

(in millions of euros)	30/06/2025	31/12/2024
Trade payables - excluding EDF Trading	14,192	15,302
Trade payables - EDF Trading	3,197	4,164
TRADE PAYABLES	17,389	19,466

The €(1.1) billion decrease in trade payables excluding EDF Trading in the first half of 2025 notably includes €(0.6) billion concerning Enedis, €(0.5) billion concerning Edison and €0.2 billion concerning EDF SA.

The Group has a reverse factoring programme allowing suppliers to transfer their receivables on EDF to a factoring company, at their own initiative. For the Group, this programme does not cause any change in the substance and features of the receivables held by suppliers on EDF. In particular, it does not affect the sequences of operating cash flows. The associated liabilities are therefore included in "trade payables" in the Group's financial statements.

12.5 Other liabilities

Details of other liabilities are as follows:

(in millions of euros)	30/06/2025	31/12/2024
Advances and progress payments received	3,556	3,614
Liabilities related to property, plant and equipment	4,569	5,542
Tax liabilities	4,790	5,167
Social charges	6,416	6,717
Deferred income on long-term contracts	3,820	3,975
Other deferred income ⁽¹⁾	1,384	1,219
Margin calls - trading activity	458	486
Other ⁽²⁾	4,584	3,950
OTHER LIABILITIES	29,577	30,670
<i>non-current portion</i>	<i>5,621</i>	<i>6,039</i>
<i>current portion</i>	<i>23,956</i>	<i>24,631</i>

(1) Including the initial payment made under the Fessenheim compensation protocol received in 2020.

(2) Including payables on acquisition of assets and investment subsidies.

12.5.1 Advances and progress payments received

At 30 June 2025, advances and progress payments received comprise €1,656 million of payments made by the customers in Framatome's long-term contracts (€1,501 million at 31 December 2024).

12.5.2 Deferred income on long-term contracts

Deferred income on long-term contracts at 30 June 2025 comprises €2,104 million of partner advances to EDF for nuclear plant financing (€2,137 million at 31 December 2024). It also includes advances on long-term contracts amounting to €603 million at Framatome and €298 million at Arabelle Solutions.

Deferred income also includes the remaining balance of the €1.7 billion advance paid to the EDF group in 2010 under the agreement with the Exeltium consortium. This advance is transferred to the income statement progressively over the term of the contract (24 years).

12.5.3 Margin calls - trading activity

At 30 June 2025, other operating liabilities include €0.5 billion of margin calls made in the trading activity (the same as at 31 December 2024). The amounts of margin calls recognised in liabilities cannot be netted with margin calls recognised in assets (see note 12.3), as they concern different counterparties.

12.5.4 Other

At 30 June 2025, the "Other" line in the above table includes €1.6 billion of investment subsidies (the same as at 31 December 2024). Subsidies received in the first half of 2025, net of the effects of changes in the scope of consolidation, amount to €70 million (€232 million in 2024).

Investment subsidies received by Group companies are included in this item and transferred to income as and when the economic benefits of the corresponding assets are utilised.

Note 13 Equity

13.1 Share capital

At 30 June 2025, EDF's share capital amounts to €2,084,365,041 comprising 4,168,730,082 fully subscribed and paid-up shares with nominal value of €0.50, owned 100% by the French State since 8 June 2023.

13.2 Distributions

The General Shareholders' Meeting was held on 5 May 2025.

Dividends

It was decided not to pay out any dividend in 2025 in respect of 2024.

Other distributions

On 21 May 2025, EDF paid the French State, its sole shareholder, an amount of €2 billion which was charged to the share premium.

13.3 Perpetual subordinated bonds

At 30 June 2025, perpetual subordinated bonds recorded in equity amounted to €10,047 million (net of transaction costs after tax) (unchanged from 31 December 2024).

Remuneration paid by EDF to the holders of perpetual subordinated bonds totalled €212 million in the first half of 2025, compared to €307 million in the first half of 2024 and €582 million for the full year 2024. The resulting cash payout were recorded as a reduction in Group equity.

In July 2025, EDF paid interest of €48 million to the holders of perpetual subordinated bonds (€70 million in July 2024).

13.4 Non-controlling interests (minority interests)

	30/06/2025			30/06/2024	
(in millions of euros)	Ownership %	Equity (non-controlling interests)	Net income attributable to non-controlling interests	Equity (non-controlling interests)	Net income attributable to non-controlling interests
Principal non-controlling interests:					
EDF Energy Nuclear Generation Ltd.	20.00	1,422	118	2,018	195
NNB Holding Company (HPC) Ltd.	25.11	5,879	(37)	5,468	(23)
Sizewell C (Holding) Ltd.	n.a.	n.a.	n.a.	3,105	(16)
EDF Investissements Groupe SA	13.78	1,026	16	521	7
Luminus SA	31.37	1,109	36	895	57
Framatome	19.50	190	(14)	168	(19)
Other non-controlling interests	n.a.	1,270	63	1,612	105
TOTAL		10,896	182	13,787	306

n.a.: not applicable

Non-controlling interests in EDF Energy Nuclear Generation Ltd., which is owned 80% by the Group via EDF Energy, correspond to Centrica's share in the entity.

Non-controlling interests in NNB Holding Company (HPC) Ltd., the holding company for the Hinkley Point C project, which is owned 74.89% by the Group via EDF Energy (72.60% at 31 December 2024), correspond to CGN's share.

Sizewell C (Holding) Ltd, the holding company for the Sizewell C project which is owned 10.97% by the Group via EDF Energy (16.23% at 31 December 2024 and 76.10% at 30 June 2024), has been accounted for using the equity method since 31 December 2024. At 30 June 2024, the non-controlling interests in Sizewell C (Holding) Ltd corresponded to the UK Government's share in the entity.

Non-controlling interests in Framatome, owned 80.5% by the Group via EDF SA, correspond entirely to the 19.5% share held by Mitsubishi Heavy Industries.

Non-controlling interests in Luminus correspond to the investments held by Belgian local authorities, and partner contributions to the Seraing CCGT project.

Non-controlling interests in EDF Investissements Groupe correspond to the investment held by Natixis Belgique Investissements.

Other non-controlling interests are mainly minority interests in subsidiaries of the Edison and EDF Renewables subgroups. They also include instruments in the form of bonds convertible into shares, issued by the Dalkia group and subscribed by minority shareholders, amounting to a total €66 million at 30 June 2025 (€68 million at 30 June 2024).

Note 14 Provisions related to nuclear generation and dedicated assets

The regulatory and contractual framework for provisions related to nuclear generation, and the principal methods for determining these provisions, are presented in notes 15.1.1 (France) and 15.2 (United Kingdom) to the consolidated financial statements at 31 December 2024.

The breakdown between current and non-current provisions related to nuclear generation is as follows:

(in millions of euros)	30/06/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Provisions for the back-end of the nuclear cycle	32,505	2,084	34,589	33,220	1,995	35,215
Provisions for decommissioning and last cores	34,966	1,699	36,665	35,609	1,453	37,062
Provisions related to nuclear generation	67,471	3,783	71,254	68,829	3,448	72,277

Details of changes in provisions for the back-end of the nuclear cycle, decommissioning and last cores are as follows:

(in millions of euros)	31/12/2024	Increases	Decreases	Discount effect	Translation adjustments	Other movements	30/06/2025
Provisions for spent fuel management	18,714	272	(700)	306	(38)	(36)	18,518
Provisions for waste removal and conditioning	520	-	-	20	(16)	(20)	504
Provisions for long-term radioactive waste management	15,981	143	(419)	35	(45)	(128)	15,567
Provisions for the back-end of the nuclear cycle	35,215	415	(1,119)	361	(99)	(184)	34,589
Provisions for nuclear plant decommissioning	32,698	41	(453)	857	(396)	(510)	32,237
Provisions for last cores	4,364	-	-	103	(43)	4	4,428
Provisions for decommissioning and last cores	37,062	41	(453)	960	(439)	(506)	36,665
PROVISIONS RELATED TO NUCLEAR GENERATION	72,277	456	(1,572)	1,321	(538)	(690)	71,254

The change in the first half of 2025 in provisions related to nuclear generation is mainly explained by:

- reversals following expenses incurred for spent fuel processing and decommissioning sites in France and the United Kingdom;
- in France, a €(220) million decrease in nuclear provisions, including €(959) million resulting from the 10 base point increase in the real discount rate (see note 14.1). The "Discount effect" includes the €1,197 million cost of unwinding the provision, and an amount of €(500) million resulting from revision of the discount rate, recorded in the financial result. "Other movements" include an amount of €(459) million resulting from revision of the discount rate used for provisions backed by assets (assets associated with provisions and underlying assets).

14.1 Nuclear provisions in France

The measurement of provisions for the back-end of the nuclear cycle, plant decommissioning and last cores is sensitive to assumptions concerning industrial scenarios and technical processes, costs, inflation rates, long-term discount rates, depreciation periods of plants currently in operation and disbursement schedules.

Provisions for spent fuel management

The expenses to be covered by provisions for spent fuel management are mainly estimated based on forecast physical flows as at the accounting closing date, with reference to the contracts with Orano Recyclage which define the terms of application of the framework agreement for the period 2008-2040. The last such contract was signed on 1 October 2024 and defines the terms for the period 2024-2026.

Regarding spent fuel storage expenses, the industrial scenario assumes that the risk of saturation at La Hague's spent fuel pools is deferred to beyond 2043 due to transitional solutions (storage densification at La Hague 1, dry storage) and construction of new storage capacities for spent fuel that cannot be recycled in the industrial installations that already exist or are under construction, until fourth-generation reactors become available. In October 2024, EDF and Orano submitted an industrial plan for future nuclear fuel cycle facilities (the Back-End of the Future programme) for examination by the French General Directorate for Energy & Climate DGEC⁽¹⁾ and the French Nuclear Safety Authority ASN⁽²⁾. This plan included the ADEC project for new interim storage capacities, and was under examination at 31 December 2024.

In the first half of 2025, the DGEC informed EDF and Orano in a letter of 10 March 2025 that regarding the ADEC project it "had no objection to the proposed industrial plan". The Nuclear Policy Council CPN⁽³⁾ stated on 17 March that the plan "will principally be financed by EDF".

Until Orano presents the studies for the Conceptual design phase, due by the end of 2026, the current best estimate of the amount to be covered by the provision for storage obligations concerning spent fuel that cannot be recycled in the industrial installations that already exist or are under construction is based on assumptions derived from the project cost review proposed by EDF for the finalised Conceptual design phase, for a comparable installation.

In addition, in accordance with its powers under Article 594-4 of the Environment Code, in early 2024 the DGEC and the French Treasury commissioned an external audit of the valuation of EDF's spent fuel management costs at 31 December 2023. The conclusions of this audit, which was completed in the first half of 2025, do not significantly affect the provisions for spent fuel management at 30 June 2025. Recommendations considered justified were already taken into account in the annual financial statements for 2024. The DGEC will send EDF a follow-up letter during the second half of 2025.

Provisions for long-term radioactive waste management

On 12 May 2025, France's National Agency for Radioactive Waste Management ANDRA⁽⁴⁾ remitted a report to the French Minister for Industry and Energy concerning updating of the costing for Cigéo, France's deep geological storage facility project for high-level radioactive waste (HLW) long-lived intermediate-level radioactive waste (ILW-LL). The new information provided by ANDRA is the first step in a process that will produce an updated reference cost for the Cigéo project and the related provisions.

ANDRA's reference schedule was also revised. The first waste packages are now expected in 2050 (as opposed to between 2035 and 2040 in the previous reference schedule).

The figures contained in ANDRA's report, presented as high, medium and low estimates depending on the assumptions used, include a scenario involving optimisations considered achievable in the long run over the project's forecast schedule. For this scenario they show that with a constant tax treatment, the costs would be relatively stable. The provisions for long-term radioactive waste management recognised at 30 June 2025 cover the optimised cost scenario, which is the one selected by EDF on the basis of published information. The ministerial order defining the cost of Cigéo should be published during the second half of 2025, leading to a review of the provision at that time.

Finally, article 127 of France's Finance Law for 2021 modified the tax treatment of the Cigéo project (from the standard tax regime to a storage tax-based regime), but the associated measures and their potential impact on the level of tax due on the installation still remain to be clarified.

In the course of the Creys-Malville plant decommissioning, EDF has had to treat the 5,520 tonnes of sodium contained in the reactor's primary and secondary circuits as waste. The treatment process resulted in the production of approximately 38,000 one-cubic-metre sodium concrete blocks between 2009 and 2014, which are currently in interim storage in the APEC Fuel Storage Building at Creys-Malville. The cost of processing these blocks prior to final storage at the CIREs storage facility has been re-estimated, following the initial results of studies that led to adjustment of certain assumptions in the reference scenario, resulting in an increase in provisions for long-term spent fuel management (€117 million) and provisions for decommissioning of permanently shut-down power plants (€38 million) at 30 June 2025.

Provisions for nuclear plant decommissioning

There was no regulatory, industrial, operational or financial event during the first half of 2025 causing any notable change in the estimates or amounts of provisions for decommissioning and last cores.

In view of recent changes in the regulations on paint containing asbestos, it was decided to implement a multi-year action plan to collect the data available in the information system and draw up a characterisation programme. Based on the data available at 30 June 2025, it is not yet possible to characterise the presence of paint containing asbestos or define its impact on decommissioning of the fleet currently in operation.

Discount rate and inflation rate

The methods for calculation of the discount rate and inflation rate are described in note 15.1.1.5 to the consolidated financial statements at 31 December 2024.

Applying these methods, the nominal discount rate is 4.6% at 30 June 2025 (4.5% at 31 December 2024), assuming inflation of 1.9% (same as at 31 December 2024), i.e. a real discount rate of 2.7% at 30 June 2025 (2.6% at 31 December 2024).

(1) *Direction Générale de l'Énergie et du Climat*

(2) *Autorité de Sécurité Nucléaire (ASN)*, renamed the *ASN (Autorité de Sécurité Nucléaire et de Radioprotection)* ie French Nuclear Safety and Radiation Protection Authority) in 2025.

(3) *Conseil de Politique Nucléaire*

(4) *Agence nationale pour la gestion des déchets radioactifs*

The increase in the discount rate reflects the increase in OAT bond rates and their volatility during the first half of 2025.

Regulatory discount rate limit

The discount rate must comply with two regulatory limits. Under the decree of 1 July 2020 on secure financing for nuclear expenses (which codified and updated the initial decree of 23 February 2007 as part of the Environmental Code) and the ministerial order of 1 July 2020 on secure financing for nuclear expenses (which amended the initial ministerial order of 21 March 2007), it must be lower than:

- a regulatory maximum, expressed in real value, i.e. net of inflation; this value is equal to the unrounded value representative of expectations concerning the real long-term interest rate, as used for the calculation of the Ultimate Forward Rate (UFR) applicable at the date concerned, published by the European Insurance and Occupational Pensions Authority (EIOPA), plus 150 base points;
- and the expected rate of return on assets covering the liability (dedicated assets).

The maximum discount rate calculated by reference to the UFR in application of the ministerial order is 2.69% at 30 June 2025 (2.72% at 31 December 2024).

Studies incorporating the risk-return profile of the different asset classes show a 20-year average forecast return on dedicated assets that is close to the average annualised return of 6.0% observed between 1 January 2004 and 30 June 2025, and thus higher than the nominal discount rate.

Sensitivity to assumptions concerning costs, inflation rate, discount rate, and disbursement schedules can be estimated through comparison of the gross amount estimated under year-end economic conditions with the present value of the amount.

Provisions related to nuclear generation within the scope of the Law of 28 June 2006

(in millions of euros)	30/06/2025		31/12/2024	
	Costs based on year-end economic conditions	Amounts in provisions at present value	Costs based on year-end economic conditions	Amounts in provisions at present value
Spent fuel management	24,918	16,091	24,849	16,211
<i>amount unrelated to the operating cycle</i>	7,856	4,514	7,794	4,496
Long-term radioactive waste management	40,886	14,015	40,405	14,156
BACK-END NUCLEAR CYCLE EXPENSES	65,804	30,106	65,254	30,367
Decommissioning of nuclear plants in operation	25,390	13,508	25,154	13,510
Decommissioning of shut-down nuclear plants	9,328	5,676	9,313	5,711
Last cores	5,248	3,065	5,167	2,995
DECOMMISSIONING AND LAST CORE EXPENSES	39,966	22,249	39,634	22,216
PROVISIONS RELATED TO NUCLEAR GENERATION within the scope of the Law of 28 June 2006		52,355		52,583

In addition to sensitivity analyses, the table below shows the estimated impact of a +/-20 base point change in the discount rate on the present value of EDF's provisions for the back-end of the nuclear cycle, decommissioning and last cores:

At 30 June 2025

(in millions of euros)	Amounts in provisions at present value	Sensitivity to discount rate			
		Balance sheet provisions		Pre-tax net income	
		+ 20 base points	- 20 base points	+ 20 base points	- 20 base points
Back-end nuclear cycle expenses:					
- spent fuel management	17,337	(304)	321	260	(275)
- long-term radioactive waste management	14,015	(682)	760	517	(583)
Decommissioning and last core expenses:					
- decommissioning of nuclear plants in operation	13,508	(574)	605	0	0
- decommissioning of shut-down nuclear plants	5,676	(158)	168	158	(168)
- last cores	3,065	(94)	100	(0)	(0)
TOTAL	53,601	(1,812)	1,954	935	(1,026)
<i>Amount covered by dedicated assets</i>	38,335	(1,578)	1,711	796	(881)

The impact of a +/-10 base point variation in discount rates on the present value of provisions for the back-end of the nuclear cycle, decommissioning and last cores is estimated at €(923)/958 million, including €478/(501) million on the pre-tax net income.

14.2 EDF's dedicated assets

As required by French regulations, EDF has built up a portfolio of financial assets dedicated to secure financing of long-term nuclear obligations, in particular decommissioning of its power plants and long-term management of radioactive waste.

The key features of this portfolio, the principles governing its management and the applicable regulations are presented in note 15.1.2 to the consolidated financial statements at 31 December 2024.

14.2.1 Changes in dedicated assets in the first half of 2025

As the coverage of provisions by dedicated assets was above 100% at 31 December 2024 (104.7%), EDF has no obligation to add to the dedicated asset portfolio in 2025, and no allocation was made during the first half of the year (in 2024, there was also no such obligation and no allocation to dedicated assets was made).

The performance of dedicated assets (listed and unlisted assets) over the first half of 2025 is 1.9%.

Yield assets performed better than in the first half of 2024 (+3.6%) despite the unfavourable EUR/USD and EUR/GBP exchange rate trends during first-half 2025 and the still hesitant recovery on the office property market. EDF Invest continued to manage the various classes of unlisted assets covered by its mandate (infrastructures, real estate and investment funds) and to invest in diversified funds.

Growth assets (essentially listed equities) ended the half-year with a positive performance of 1.1%, despite the volatility observed on the markets, especially in the United States. Investors eventually took on board the economic uncertainties generated by the United States' decision to impose higher import tariffs on trading partners, and the prospect of trade agreements combined with the American economy's strong resilience enabled the markets to bounce back. Nevertheless, the US dollar showed a clear downward trend which affected performances expressed in Euros.

Fixed-income assets (principally consisting of listed bonds) grew by 1.8% in the first half-year. Listed bonds were quite volatile over the period, tending to steepen curves once more all over the world (as the gap between long and short rates widened). Investors are increasingly focusing on questions of budget policy: State financing requirements are being adjusted upwards, and investors believe this justifies an additional bonus return in the long term.

Positive changes in the fair value of the dedicated asset portfolio (investment funds, equities) amounting to +€319 million were recognised in the financial result in the first half of 2025 (see note 8.3), compared to positive changes amounting to +€1,837 million in the first half of 2024 and +€2,998 million for the year 2024. Positive changes in the fair value of the bonds in the dedicated asset portfolio amounting to +€54 million were also recognised in OCI in the first half of 2025 (see note 17.1.2), compared to negative changes amounting to €(98) million in the first half of 2024 and positive changes of +€164 for the year 2024.

Withdrawals from dedicated assets in the first half of 2025 totalled €374 million, equivalent to payments made in respect of the long-term nuclear obligations to be covered during the period (€329 million in the first half of 2024 and €527 million for the year 2024).

14.2.2 Valuation of EDF's dedicated assets

Details of EDF's dedicated assets are as follows:

		30/06/2025		31/12/2024	
(in millions of euros)	Consolidated balance sheet presentation	Book value	Realisable value	Book value	Realisable value
YIELD ASSETS (EDF Invest) ⁽¹⁾		6,986	9,755	6,877	9,485
Other associates (including CTE)	Investments in associates ⁽²⁾	4,564	7,331	4,534	7,135
Other unlisted assets	Debt and equity securities and other net assets ⁽³⁾	2,401	2,403	2,354	2,361
Derivatives	Fair value of derivatives	21	21	(11)	(11)
GROWTH ASSETS		15,543	15,543	16,633	16,633
Listed equities	Debt securities	14,744	14,744	15,995	15,995
Unlisted equity funds (EDF Invest)	Debt securities	696	696	699	699
Derivatives	Fair value of derivatives	103	103	(61)	(61)
FIXED-INCOME ASSETS		15,448	15,448	14,202	14,202
Listed bonds ⁽⁴⁾	Debt securities	12,997	12,997	13,172	13,172
Unlisted high-yield debt funds (EDF Invest)	Debt securities	248	248	260	260
Unlisted senior debt funds (EDF Invest)	Debt securities	400	400	395	395
Cash portfolio ⁽⁴⁾	Debt securities	1,785	1,785	365	365
Derivatives	Fair value of derivatives	18	18	10	10
TOTAL DEDICATED ASSETS		37,977	40,746	37,712	40,320

(1) Including 50.1% of CTE, the company that holds 100% of the shares in RTE (see note 11.1). The realisable value of EDF Invest in the above table has been determined by an independent assessor.

(2) Including the value of the share in equity of the controlled companies owning these investments.

(3) Including debt and equity securities amounting to €2,281 million and the value of the share in equity of other controlled companies.

(4) After deduction of €1,387 million of financial debt (€920 million of securities lending and €467 million of securities transferred under repurchase agreements), of which €428 million has been reinvested in Bonds and €960 million in monetary investment funds included in Cash.

14.3 Coverage of EDF's long-term nuclear obligations

The Group's long-term nuclear obligations in France concerned by the regulations for dedicated assets related to nuclear generation are included in the EDF group's consolidated financial statements at the following values:

(in millions of euros)	30/06/2025	31/12/2024
Provisions for spent fuel management – portion unrelated to the operating cycle as defined in the regulations	4,514	4,496
Provisions for long-term radioactive waste management	14,015	14,156
Provisions for nuclear plant decommissioning	19,184	19,221
Provisions for last cores – portion for future long-term radioactive waste management	622	634
PRESENT COST OF LONG-TERM NUCLEAR OBLIGATIONS	38,335	38,507
REALISABLE VALUE OF DEDICATED ASSETS	40,746	40,320
REGULATORY COVERAGE RATE	106.3%	104.7%

At 30 June 2025, by the regulatory calculations provisions are 106.3% covered by dedicated assets. The regulatory caps on the realisable value of certain investments set in the Environment Code were not applied at 30 June 2025.

The performance by dedicated assets over the first half of 2025 (1.9%) and the impact of the change in the discount rate have led to an increase in the coverage of nuclear provisions, to 106.3% at 30 June 2025 (from 104.7% at 31 December 2024). This provides a significant margin above the regulatory coverage requirement of 100%.

Note 15 Provisions for employee benefits

15.1 Group provisions for employee benefits

(in millions of euros)	30/06/2025	31/12/2024
Provisions for employee benefits – current portion	742	778
Provisions for employee benefits – non-current portion	16,334	17,284
PROVISIONS FOR EMPLOYEE BENEFITS	17,076	18,062

15.1.1 Breakdown of the change in the provision: obligations, fund assets, net liability

(in millions of euros)	Obligations	Fund assets	Net liability
Net employee benefit liability at 31/12/2024⁽¹⁾	34,692	(17,185)	17,507
Net expense for first half 2024	934	(349)	585
Actuarial gains and losses	(1,483)	567	(916)
Employer's contributions to funds	-	(38)	(38)
Employees' contributions to funds	-	-	-
Benefits paid	(834)	193	(641)
Translation adjustment	(184)	200	16
Other variations	-	-	-
NET EMPLOYEE BENEFIT LIABILITY AT 30/06/2025	33,125	(16,612)	16,513
<i>provisions for employee benefits</i>			17,076
<i>non-current financial assets</i>			(563)

(1) The net liability at 31 December 2024 comprised a €18,062 million provision for employee benefits and €(555) million of non-current financial assets, giving a net liability of €17,507 million.

The breakdown of the net liability by geographical area is as follows:

(in millions of euros)	Obligations	Fund assets	Net liability
France	26,550	(9,878)	16,672
United Kingdom	5,693	(6,229)	(536)
Other countries	882	(505)	377
NET EMPLOYEE BENEFIT LIABILITY AT 30/06/2025	33,125	(16,612)	16,513
<i>provisions for employee benefits</i>			17,076
<i>non-current financial assets</i>			(563)

(in millions of euros)	Obligations	Fund assets	Net liability
France	27,749	(10,093)	17,656
United Kingdom	6,054	(6,579)	(525)
Other countries	889	(513)	376
NET EMPLOYEE BENEFIT LIABILITY AT 31/12/2024	34,692	(17,185)	17,507
<i>provisions for employee benefits</i>			18,062
<i>non-current financial assets</i>			(555)

Actuarial gains and losses on obligations amount to €(1,483) million for the first half of 2025, including:

- €(1,306) million in France as a result of the rise in the real discount rate (+30 bp in the real discount rate, see note 15.2);
- €(163) million in the United Kingdom, reflecting the increase in the real discount rate (+20 bp in the real discount rate, see note 15.2)

Actuarial gains and losses on fund assets amount to €567 million for the first half of 2025. They mainly result from returns on fund assets that were lower than discount rates (€382 million in France and €176 million in the United Kingdom), which reflect the decline in returns on fixed-income products, mainly bonds, in a context of rising interest rates.

15.1.2 Post-employment and other long-term employee benefits

(in millions of euros)	H1 2025	H1 2024
Current service cost	(274)	(259)
Past service cost	-	30
Actuarial gains and losses – other long-term benefits	(17)	(43)
Effect of plan curtailment or settlement	-	-
Net expenses recorded as operating expenses	(291)	(272)
Interest expense (discount effect)	(643)	(608)
Return on fund assets	349	330
Net interest expenses included in financial result	(294)	(278)
EMPLOYEE BENEFIT EXPENSES RECORDED IN THE INCOME STATEMENT	(585)	(550)
Actuarial gains and losses – post-employment benefits	1,483	1,107
Actuarial gains and losses on fund assets	(567)	(526)
Actuarial gains and losses	916	581
Translation adjustments	(16)	5
GAINS AND LOSSES ON EMPLOYEE BENEFITS RECORDED DIRECTLY IN EQUITY	900	586

15.2 Actuarial assumptions

The methods for determining actuarial assumptions are unchanged from 31 December 2024.

The principal assumptions used to value employee benefits are the following:

(in %)	France		United Kingdom	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Discount rate/rate of return on assets ⁽¹⁾	3.70%	3.40%	5.70%	5.55%
Inflation rate	1.90%	1.90%	2.90%	2.95%
Wage increase rate ⁽²⁾	2.90%	2.90%	2.80%	2.85%

(1) The interest income generated by assets is calculated using the discount rate. The difference between this interest income and the return on assets is recorded in equity.

(2) Average inflation rate included and projected over a full career.

Note 16 Other provisions

(in millions of euros)	Notes	30/06/2025			31/12/2024		
		Non-current	Current	Total	Non-current	Current	Total
Other provisions for decommissioning	16.1	2,148	140	2,288	2,147	147	2,294
Other provisions	16.2	4,095	2,858	6,953	3,875	2,547	6,422
OTHER PROVISIONS		6,243	2,998	9,241	6,022	2,694	8,716

16.1 Other provisions for decommissioning

Other provisions for decommissioning principally concern fossil-fired power plants, installations for the production of nuclear fuel assemblies, and dismantling of wind farms.

The breakdown by company is presented in note 17.1 to the consolidated financial statements at 31 December 2024 and remains valid at 30 June 2025.

16.2 Other provisions

Details of changes in other provisions are as follows:

(in millions of euros)	31/12/2024	Increases	Decreases		Changes in scope	Other changes	30/06/2025
			Utilisations	Reversals			
Provisions for contingencies related to subsidiaries and investments	806	-	-	-	-	(173)	633
Provisions for tax liabilities (excluding income tax)	41	-	(1)	-	-	(2)	38
Provisions for litigation	223	42	(18)	(2)	-	3	248
Provisions for onerous contracts	609	89	(53)	(331)	10	56	380
Provisions related to environmental schemes	1,700	1,300	(432)	-	-	(51)	2,517
Other provisions for contingencies and losses	3,043	495	(322)	(52)	(6)	(21)	3,137
TOTAL	6,422	1,926	(826)	(385)	4	(188)	6,953

Provisions for onerous contracts

Provisions for onerous contracts principally relate to the long-term regasification contract with Dunkerque LNG for the Group's LNG gas activities. In the first half of 2025, reassessment of the macroeconomic assumptions concerning use of the Dunkirk terminal following the signature of a new contract led to a partial net reversal of €327 million from the provision at 30 June 2025.

No individual provision is significant.

Provisions related to environmental schemes

Provisions related to environmental schemes include provisions for greenhouse gas emission quota trading, renewable energy certificates and energy savings certificates, where relevant.

The increase in provisions over the half-year principally concerns renewable energy certificates in the United Kingdom and energy savings certificates in Italy, partly offset by decreases in provisions in France. Many of the obligations under the renewable energy certificates scheme are covered by purchased certificates recorded as intangible assets.

Other provisions for contingencies and losses

Environmental agreement with ENI

On 31 July 2023 Edison and ENI signed an agreement concerning the industrial sites contributed to Enimont in 1989. The main purposes of this agreement are: i) to put an end to the litigation cases pending before the Milan Court of Appeal and prevent all further litigation on similar matters that could arise in future; ii) to define a mutual framework for conduct in environmental matters relating to these sites and resolve the environmental issues resulting from past pollution; and iii) to define principles for coordinated cost measurement and cost sharing, on a 50/50 basis.

Edison thus recognised a total liability of €702 million at 31 December 2024, comprising a debt of €286 million (corresponding to the costs borne by ENI prior to 31 December 2023, to be reimbursed in equal instalments in September 2025 and September 2026) and provisions of €416 million.

During the first half of 2025, the cost estimates for 2025 and future years were updated, leading to recognition of an additional €62 million of provisions. The cost estimates will continue to be reviewed at the end of every accounting period to ensure that provisions are adequate for the estimated environmental remediation costs.

Aumelas

Concerning the Aumelas site, in a judgment of 7 April 2025, the Criminal Division of Montpellier Court found the project companies EDF Renewables, EDF Renewables France and Futuren, and a former Chairman and CEO of EDF Renewables, guilty in a case concerning harm to protected species allegedly caused by wind farm operations on the site between 2017 and 2021. All these companies and the former Chairman and CEO have filed an appeal against the Court's verdict.

Other

Other provisions for contingencies and losses also cover various contingencies and expenses related to operations (restructuring operations, contractual maintenance obligations, etc.). No individual provision is significant.

In extremely rare cases, specific litigation covered by a provision may be unmentioned in the notes to the financial statements if such disclosure could cause serious prejudice to the Group.

Note 17 Financial assets and liabilities

17.1 Financial assets

17.1.1 Breakdown between current and non-current financial assets

Current and non-current financial assets break down as follows:

(in millions of euros)	30/06/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Instruments at fair value through OCI with recycling	5,173	20,250	25,423	6,459	15,304	21,763
Instruments at fair value through OCI with no recycling	300	5	305	302	5	307
Instruments at fair value through profit and loss	30,366	7,254	37,620	28,613	1,939	30,552
Debt and equity securities	35,839	27,509	63,348	35,374	17,248	52,622
Trading derivatives – Positive fair value	-	3,275	3,275	-	4,915	4,915
Hedging derivatives – Positive fair value ⁽¹⁾	2,920	1,589	4,509	4,109	1,892	6,001
Loans and financial receivables ⁽²⁾	16,430	2,061	18,491	16,468	2,684	19,152
CURRENT AND NON-CURRENT FINANCIAL ASSETS	55,189	34,434	89,623	55,951	26,739	82,690

(1) Including €2,619 million for derivatives used to hedge liabilities at 30 June 2025 (€3,937 million at 31 December 2024 and see note 18.2).

(2) Including impairment of €(640) million at 30 June 2025 (€(653) million at 31 December 2024).

The decrease in the positive fair value of trading derivatives (€1,640 million) is explained by the decrease in the value of derivatives used in trading activities, mainly as a result of the evolution in commodity market prices observed in 2025.

17.1.2 Debt and equity securities

Details of debt and equity securities are shown in the table below:

(in millions of euros)	30/06/2025			31/12/2024	
	At fair value through OCI with recycling	At fair value through OCI with no recycling	At fair value through profit and loss	Total	Total
EDF dedicated assets ⁽¹⁾	5,227	-	29,312	34,539	33,123
Liquid assets	20,139	-	7,190	27,329	17,999
Other assets ⁽²⁾	57	305	1,118	1,480	1,500
TOTAL	25,423	305	37,620	63,348	52,622

(1) EDF's dedicated assets include an amount of €1,387 million corresponding to securities transferred under repurchase agreements (€467 million) and securities lending (€920 million). These transactions give rise to simultaneous recognition of a financial asset and a financial liability (see note 17.2.1) of the same amount, with no impact on the net book value of dedicated assets (see note 14.2.2) or on net indebtedness, which excludes dedicated assets and related liabilities.

(2) Investments in non-consolidated companies.

Information on EDF's dedicated assets is given in note 14.2. The general management policy for dedicated assets is presented in note 15.1.2 of the consolidated financial statements for the year ended 31 December 2024.

The €(9,346) million monetary change in financial assets (as presented in the cash flow statement) essentially results from short-term investments associated with the securities issuances made by EDF during the first half of 2025, included in liquid assets (investment funds, bonds and short-term deposits).

Changes in fair value recorded in equity

Changes in the fair value of debt and equity securities recognised in equity (EDF share) during the period are as follows:

(in millions of euros)	H1 2025			H1 2024		
	Gross changes in fair value recorded in OCI with recycling ⁽¹⁾	Gross changes in fair value recorded in OCI with no recycling ⁽¹⁾	Gross changes in fair value recycled to profit and loss ⁽²⁾	Gross changes in fair value recorded in OCI with recycling ⁽¹⁾	Gross changes in fair value recorded in OCI with no recycling ⁽¹⁾	Gross changes in fair value recycled to profit and loss ⁽²⁾
EDF dedicated assets	(3)	-	(57)	(160)	-	(62)
Liquid assets	56	-	46	148	-	(29)
Other assets	-	5	-	-	3	-
DEBT AND EQUITY SECURITIES⁽³⁾	53	5	(11)	(12)	3	(91)

(1) + / (): increase / (decrease) in equity (EDF share).

(2) + / (): increase / (decrease) in income (EDF share).

(3) Excluding associates and joint ventures.

Gross changes in fair value recorded in OCI with recycling (before transfer to profit and loss) principally concern EDF (+€64 million, including €54 million for dedicated assets. In the first half of 2025, and +€79 million, including €(98) million for dedicated assets in the first half of 2024).

No significant impairment was recorded in the first half of 2025.

17.1.3 Loans and financial receivables

Loans and financial receivables consist of the following:

(in millions of euros)	30/06/2025	31/12/2024
Amounts receivable from the NLF	15,619	16,142
Loans and financial receivables - other	2,872	3,010
LOANS AND FINANCIAL RECEIVABLES	18,491	19,152

At 30 June 2025 loans and financial receivables mainly include:

- amounts representing reimbursements receivable from the Nuclear Liabilities Fund (NLF) and the British government for coverage of long-term nuclear obligations, totalling €15,619 million at 30 June 2025 (€16,142 million at 31 December 2024), discounted at the same rate as the provisions they finance, as detailed in note 14.2;
- other loans and financial receivables notably include:
 - > the overfunding of EDF Energy's EDFG (EDF Group of the ESPS) pension schemes by €536 million at 30 June 2025, compared to €525 million at 31 December 2024,
 - > an amount of €303 million representing the advance payments made by Luminus to Synatom to cover long-term nuclear obligations (€354 million at 31 December 2024). In Luminus' financial statements these amounts are discounted at the same rate as the provisions they fund. This receivable is equal to the fair value of the amounts held by Synatom on behalf of Luminus as fund assets,
 - > loans of €766 million made by EDF Renewables in the course of its project development activity (€814 million at 31 December 2024), mainly for facilities in France and in the United Kingdom. During the first half of 2025, the loan for the Dumat Al Jandal onshore wind farm project in Saudi Arabia was totally written off for the amount of €(50) million, following below-forecast operational performances.

17.2 Financial liabilities

17.2.1 Breakdown between current and non-current financial liabilities

Current and non-current financial liabilities break down as follows:

(in millions of euros)	30/06/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Loans and other financial liabilities	74,282	13,175	87,457	68,871	12,931	81,802
Financial liabilities - dedicated assets ⁽¹⁾	-	1,387	1,387	-	-	-
Trading derivatives - negative fair value	-	3,504	3,504	-	4,315	4,315
Hedging derivatives - negative fair value ⁽²⁾	3,392	1,158	4,550	2,225	1,642	3,867
FINANCIAL LIABILITIES	77,674	19,224	96,898	71,096	18,888	89,984

(1) EDF's dedicated assets include an amount of €1,387 million corresponding to securities transferred under repurchase agreements (€467 million) and securities lending (€920 million). These operations give rise to simultaneous recognition of a financial asset and a financial liability (see note 17.1.2) of the same amount, with no impact on the net book value of deducted assets (see note 14.2.2) or on net indebtedness, which excludes dedicated assets and related liabilities.

(2) Including €3,180 million of derivatives used to hedge liabilities included in net indebtedness (€2,065 million and see note 18.2).

The decrease in the negative fair value of trading derivatives (€(811) million) is explained by the decrease in the value of derivatives used in the trading activity, principally associated with the decline in commodity market prices and volatility observed in the first half of 2025.

The increase in the negative fair value of hedging derivatives (€853 million) is essentially explained by the use of new derivatives to hedge the fair value of the gross debt, combined with new securities issues during the period and a foreign exchange effect, principally the rise of the euro against the US dollar.

17.2.2 Loans and other financial liabilities

17.2.2.1 Changes in loans and other financial liabilities

(in millions of euros)	Bonds	Loans from financial institutions	Other financial liabilities	Lease liability	Accrued Interest	Total
BALANCES AT 31/12/2024	54,116	12,777	8,825	4,421	1,663	81,802
Increases	7,445	1,067	4,022	381	79	12,994
Decreases	(4)	(1,087)	(2,221)	(410)	(156)	(3,878)
Translation adjustments	(449)	(97)	(80)	(57)	1	(682)
Changes in scope of consolidation	-	2	1	5	-	8
Changes in fair value	(2,549)	(184)	(1)	-	-	(2,734)
Other changes	-	(4)	(99)	56	(6)	(53)
BALANCES AT 30/06/2025	58,559	12,474	10,447	4,396	1,581	87,457

In the first half of 2025, EDF issued €7,445 million of senior **bonds** on various markets:

- On 6 January 2025, a "Formosa" senior green bond of €484 million (\$500 million) with a 5-year maturity (see the Group press release of 6 January 2025);
- On 6 January 2025, a three-tranche senior bond issue of €1,799 million (\$1.9 billion) (see the Group press release of 7 January 2025):
 - > \$ 700 million bond, with a 10-year maturity and a 5.75% fixed coupon,
 - > \$ 800 million bond, with a 30-year maturity and a 6.38% fixed coupon,
 - > \$ 400 million additional issue of the bond issued on 22 April 2024 with an initial maturity of 40 years and a 6.00% fixed coupon;
- On 24 January 2025, €606 million tap offerings on outstanding bond issues (€480 million and £100 million) (see the Group press release of 27 January 2025):
 - > €250 million on the green bonds issued on 5 December 2023 with an initial maturity of 3.5 years and a fixed coupon of 3.75%,
 - > €100 million on the bonds issued on 12 October 2022 with an initial maturity of 7 years and a fixed coupon of 4.38%,
 - > €130 million on the green bonds issued on 17 June 2024 with an initial maturity of 12 years and a fixed coupon of 4.38%,
 - > £100 million on the bonds issued on 8 November 2024 with an initial maturity of 40 years and a fixed coupon of 6.50%;

- On 30 January 2025, a two-tranche senior green bond issue of €501 million (CAD 750 million) (see the Group press release of 31 January 2025):
 - > CAD 450 million green bond, with a 10-year maturity and a 4.57% fixed coupon,
 - > CAD 300 million green bond, with a 30-year maturity and a 5.23% fixed coupon;
- On 30 April 2025, a three-tranche senior green bond issue of €2.25 billion (see the Group press release of 30 April 2025):
 - > €750 million bond, with a 7-year maturity and a 3.25% fixed coupon,
 - > €1 billion bond, with a 12-year maturity and a 4.00% fixed coupon,
 - > €500 million bond, with a 20-year maturity and a 4.63% fixed coupon.
- On 20 June 2025, EDF announced the signature of an agreement with Apollo to issue up to £4.5 billion aggregated nominal amount of bonds by way of unlisted private placement under its EMTN programme. The bond would be issued in three tranches. The first tranche, for a total nominal amount of €1,728 million (£1.5 billion), will be issued on 26 June 2025. This transaction enables EDF to secure a substantial part of the sterling financing of its investments in the UK over the next three years, in particular the Hinkley Point C project (see Group press release of 20 June 2025).

The principal operations in the first half of 2025 concerning **loans from financial institutions** relate to new bank loans with maturities of 3 to 5 years totalling €790 million, and repayments of drawings on euro credit lines amounting to €(887) million.

At 30 June 2025, EDF's **other financial liabilities** include negotiable debt instruments amounting to €1,473 million, and an amount of €879 million recognised in respect of the cash received for debt securities transferred to several banks under repurchase agreements. These operations do not affect the net indebtedness.

A breakdown of the issuance and repayments of borrowings as presented in the cash flow statement is presented below:

(in millions of euros)	Bonds	Loans from financial institutions	Other financial liabilities	Lease liability	Termination of hedging derivatives	30/06/2025
Issuance of borrowings	7,445	1,067	4,022	-	-	12,534
Repayments of borrowings	(4)	(1,087)	(2,221)	(410)	(18)	(3,740)

17.2.2.2 Maturity of loans and financial liabilities

(in millions of euros)	Bonds	Loans from financial institutions	Other financial liabilities	Lease liability	Accrued Interest	Total
Less than one year	1,820	931	8,495	767	1,162	13,175
From one to five years	13,537	9,461	1,035	2,133	60	26,226
More than five years	43,202	2,082	917	1,496	359	48,056
LOANS AND OTHER FINANCIAL LIABILITIES AT 30/06/2025	58,559	12,474	10,447	4,396	1,581	87,457

17.3 Unused credit lines

At 30 June 2025, the Group has unused credit lines with various banks totalling €16,638 million (€14,315 million at 31 December 2024). This total includes €12,190 million of credit lines indexed on ESG criteria, which were undrawn at 30 June 2025 (€11,688 million at 31 December 2024).

The increase in these credit lines relates to a new €2 billion credit line granted to EDF Trading by a pool of banks.

(in millions of euros)	30/06/2025				31/12/2024
	Total	Maturity			Total
		< 1 year	1-5 years	> 5 years	
CONFIRMED CREDIT LINES	16,638	3,011	13,604	23	14,315

17.4 Fair value of loans and other financial liabilities

(in millions of euros)	30/06/2025		31/12/2024	
	Fair value	Balance sheet value	Fair value	Balance sheet value
LOANS AND OTHER FINANCIAL LIABILITIES	83,365	87,457	78,793	81,802

17.5 Fair value of hedging derivatives

Changes in the fair value of hedging derivatives included in equity (EDF share) and profit and loss are detailed below:

(in millions of euros)	H1 2025			H1 2024			2024		
	Gross changes in fair value recorded in equity ⁽¹⁾	Gross changes in fair value transferred to income - Recycling ⁽²⁾	Gross changes in fair value transferred to income - Ineffectiveness	Gross changes in fair value recorded in equity ⁽¹⁾	Gross changes in fair value transferred to income - Recycling ⁽²⁾	Gross changes in fair value transferred to income - Ineffectiveness	Gross changes in fair value recorded in equity ⁽¹⁾	Gross changes in fair value transferred to income - Recycling ⁽²⁾	Gross changes in fair value transferred to income - Ineffectiveness
Interest rate hedging ⁽³⁾	(170)	-	7	83	-	9	117	-	(2)
Exchange rate hedging	(318)	(568)	1	336	183	(16)	254	605	(5)
Net foreign investment hedging	562	-	-	(407)	-	-	(666)	-	-
Commodity hedging	856	(65)	(9)	186	(1,137)	(72)	1,462	(1,051)	(76)
HEDGING DERIVATIVES⁽⁴⁾	930	(633)	(1)	198	(954)	(79)	1,167	(446)	(83)

(1) +/(): increase/(decrease) in equity (EDF share).

(2) +/(): increase/(decrease) in net income (EDF share).

(3) Excluding associates and joint ventures.

The gross change in the fair value of hedging instruments recognised in equity (EDF share), including recycling, is €1,563 million in the first half of 2025 (€1,152 million in the first half of 2024 and €1,613 million in 2024).

Gross changes in fair value recorded in equity at 30 June 2025 include €(175) million (+€133 million at 31 December 2024 and +€31 million at 30 June 2024) of changes in the fair value of hedging costs resulting from the foreign currency basis spread on interest rate swaps and cross-currency swaps. These changes are transferred to profit and loss via interest expenses on financing operations, which are included in the cost of gross indebtedness in the income statement (see note 8.1).

In the first half of 2025 this change is explained by the gross fair value changes in net foreign investment hedges, amounting to €562 million (€(407) million in the first half of 2024 and €(666) million in 2024), and interest rate, exchange rate and commodity hedges, amounting to €1,176 million (€1,497 million in the first half of 2024 and €2,146 million in 2024) - see the consolidated statement of comprehensive income.

The amount transferred to operating profit before depreciation and amortisation in the first half of 2025 in respect of commodity hedges is €(65) million, comprising:

- +€30 million for electricity hedging contracts, mainly concerning the **France - Generation and Supply** and the **United Kingdom** segments;
- €(136) million for gas hedging contracts, mainly concerning the **France - Generation and Supply** and **United Kingdom** segments;
- +€31 million of CO₂ mainly concerning the **France - Generation and Supply** and **United Kingdom** segments;
- +€10 million for other hedging contracts.

Note 18 Financial indicators

The financial indicators are not defined by the accounting standards and are not directly visible in the Group's financial statements.

18.1 Net income excluding non-recurring items

The net income excluding non-recurring items amounts to €5,495 million at 30 June 2025, down by €(2,859) million compared to the first half of 2024.

It corresponds to the Group's share of net income (EDF net income) excluding non-recurring items, net changes in the fair value of energy and commodity derivatives, excluding trading activities and net changes in the fair value of debt and equity instruments, net of tax. The following tables show the transition from EDF net income to net income excluding non-recurring items:

(in millions of euros)	Notes	H1 2025			H1 2024	
		Gross value	Income taxes	Non-controlling interests	EDF net income	EDF net income
Net income		-	-	-	5,475	7,039
Changes in the fair value of debt and equity instruments		(363)	112	2	(249)	(1,406)
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities	6	144	(38)	-	106	(519)
Impairment		173	(66)	-	107	506
<i>impairment of goodwill, intangible and tangible assets⁽¹⁾</i>	<i>10.3</i>	<i>185</i>	<i>(53)</i>	<i>-</i>	<i>132</i>	<i>210</i>
<i>impairment and provisions related to investments in associates and joint ventures⁽²⁾</i>		<i>(12)</i>	<i>(13)</i>	<i>-</i>	<i>(25)</i>	<i>296</i>
Other items		120	(63)	(1)	56	2,734
<i>other income and expenses</i>	<i>7</i>	<i>120</i>	<i>(63)</i>	<i>(1)</i>	<i>56</i>	<i>2,734</i>
NET INCOME EXCLUDING NON-RECURRING ITEMS					5,495	8,354

(1) At 30 June 2025, this impairment notably concerns net impairment of assets in the EDF power solutions segment (€(93) million), and the France - Generation and supply segment (€(83) million (see note 10.3). At 30 June 2024, this impairment notably concerned impairment of assets related to Nuward (€(230) million).

(2) Including impairment of investments in associates and joint ventures, and associated receivables and provisions. At 30 June 2024, this impairment concerned dedicated assets and EDF Renewables' Neart na Goithe (NnG) wind farm in the North Sea (€(208) million).

18.2 Net indebtedness

The Group's net indebtedness amounts to €49,982 million at 30 June 2025 (€54,346 million at 31 December 2024).

Net indebtedness comprises total loans and financial liabilities, less cash and cash equivalents and liquid assets. Liquid assets are financial assets consisting of funds or interest rate instruments with initial maturity of over three months that are readily convertible into cash and are managed according to a liquidity-oriented policy.

Details of net indebtedness are as follows:

(in millions of euros)	Notes	30/06/2025	31/12/2024
Loans and other financial liabilities	17.2.2	87,457	81,802
Derivatives used to hedge liabilities	17.1.1 and 17.2.1	561	(1,872)
Cash and cash equivalents		(10,728)	(7,597)
Debt and equity securities - liquid assets	17.1.2	(27,329)	(17,999)
Derivatives hedging liquid assets		21	12
NET INDEBTEDNESS		49,982	54,346

"Loans and other financial liabilities" include €793 million of debit balances relating to margin calls on interest rate and currency derivatives at 30 June 2025 (€1,639 million at 31 December 2024).

"Cash and cash equivalents" include €(1,097) million of credit balances relating to margin calls on interest rate and currency derivatives at 30 June 2025 (€(156) million at 31 December 2024).

Note 19 Contingent liabilities and assets

Apart from proceedings mentioned below, no significant change was observed during the first half of 2025 in the Group's contingent liabilities and assets as presented in note 21 to the consolidated financial statements at 31 December 2024 and chapter 7.1.5 of the 2024 Universal Registration Document.

19.1 Tax inspections

EDF

The French tax authorities questioned the tax-deductibility of certain long-term nuclear liabilities for the years 2012-2021. The Paris Administrative Appeal Court issued a ruling on 5 July 2024 that was identical to the original first-instance ruling on all points: it validated EDF's position for one of the contested provisions, but upheld the tax adjustment for the other. This decision has no financial impact for EDF, as the Company had already paid €297 million in 2022 in execution of the original ruling. The Company has filed an appeal before the Court of Cassation against the unfavourable part of the new ruling, and is still waiting for this appeal to be considered admissible by the Council of State. The Minister concerned has also filed an appeal before the Court of Cassation regarding the part of the ruling that was favourable to EDF, but a decision of 2 July 2025 by the Council of State denied permission for that appeal and definitively validated previous decisions concerning this other long-term nuclear liability, which have been consistently in favour of the Company. In view of this Council of State decision, an amount of €115 million was reversed from provisions at 30 June 2025.

19.2 ARENH dispute – Force majeure

In the crisis caused by the Covid-19 pandemic, some suppliers requested total suspension of their ARENH deliveries, and/or partial suspension to the extent of the decrease in electricity consumption by their customer portfolio during the crisis, citing the force majeure clause contained in the master ARENH agreement signed with EDF.

Seven cases concerning the substance of the matter were brought by suppliers, claiming compensation from EDF for the prejudice caused by its allegedly unlawful refusal to apply the *force majeure* clause. The suppliers concerned were Hydroption, Vattenfall, Priméo Energie Grands Comptes and Priméo Energie Solutions, Arcelor Mittal Energy, Plüm Energy et Entreprises et Collectivités, TotalEnergies and Ekwateur.

Of the seven cases, four are now closed, and the three still ongoing concern Hydroption, TotalEnergies and Ekwateur.

In the case brought by Hydroption, the Paris Commercial Court issued a first judgement on the merits on 13 April 2021, ordering EDF to pay the claimant €5.88 million in damages. On 15 October 2021, the Paris Court of Appeal overturned the Commercial Court's judgement, considering that the exemption clause of *force majeure* was not established, and that EDF was not obliged to satisfy a request for suspension of the contract. On 2 December 2021, the Toulon Commercial Court placed Hydroption SAS in liquidation. The liquidator filed an appeal before the Court of Cassation on 19 January 2022. In a ruling of 22 March 2023, the Court of Cassation overturned and cancelled all the terms of the Paris Court of Appeal's verdict, solely on procedural grounds, and sent the case back before that Court. On 24 June 2024, the Paris Court of Appeal cancelled the Commercial Court's judgement and dismissed Hydroption's claims for compensation. On 8 November 2024, the liquidator took the case to the Court of Cassation.

In the cases brought by TotalEnergies and Ekwateur, on 30 November 2021 the Paris Commercial Court issued two judgements on the merits ordering EDF to pay damages of €53.9 million to TotalEnergies and €1.8 million to Ekwateur. On 11 July 2025 the Paris Court of Appeal overturned these Paris Commercial Court judgements. Considering that the contractual conditions to establish *force majeure* were not fulfilled and that EDF has committed no fault, the Court dismissed TotalEnergies' and Ekwateur's claims for compensation. It also ordered TotalEnergies to pay EDF €21.5 million of damages for unjustified suspension of the master agreement.

19.3 Edison

Apart from the proceedings mentioned below, no significant change was observed during the first half of 2025.

Sale of Ausimont (Bussi site)

Several legal actions before the civil, administrative and criminal courts were begun following the sale by Edison of the Ausimont SpA industrial complex to Solvay Solexis SpA in 2002, and are still ongoing, except for the civil case with the town of Bussi sul Tirino, which has now ended.

In 2023, a civil action was brought by the town of Bussi sul Tirino, claiming damages for the prejudice allegedly suffered as a result of pollution in the zone. In March 2025, Edison and the town of Bussi reached an agreement under which Edison has made a commitment to fund the creation of a self-sufficient energy community by installing new solar panels, and to finance other activities to rehabilitate the zone. This agreement has put an end to the legal action.

19.4 Arbitration proceedings against Venture Global

In 2017, Edison signed a contract with the American company Venture Global LNG Inc to import liquefied natural gas from the United States. Deliveries were to start in 2023.

When Venture Global did not start to make the agreed volumes available to Edison, and chose instead to sell this gas to other parties on the short-term wholesale market, Edison began arbitration proceedings against the American company in May 2023, claiming compensation of some \$1,500 million. The hearing before the London Court of International Arbitration took place in October 2024 and the decision is expected during the second half of 2025. The LNG deliveries only began in the second quarter of 2025.

Note 20 Off-balance sheet commitments

This note presents off-balance sheet commitments given and received by the Group at 30 June 2025. The amounts of commitments correspond to non-discounted contractual values.

20.1 Commitments given

The table below shows off-balance sheet commitments given by the Group that have been valued. Other commitments are described separately in the detailed notes.

(in millions of euros)	Notes	30/06/2025	31/12/2024
Operating commitments given	20.1.1	69,388	70,464
Investment commitments given	20.1.2	18,265	17,984
Financing commitments given	20.1.3	5,541	6,004
TOTAL COMMITMENTS GIVEN		93,194	94,452

In almost all cases, these are reciprocal commitments, and the third parties concerned are under a contractual obligation to supply the Group with assets or services related to operating, investment and financing activities.

20.1.1 Operating commitments given

Operating commitments given by the Group are as follows:

(in millions of euros)	30/06/2025	31/12/2024
Fuel and energy purchase commitments ⁽¹⁾	43,264	45,895
Operating contract performance commitments given	25,788	24,222
Operating lease commitments as lessee	336	347
TOTAL OPERATING COMMITMENTS GIVEN	69,388	70,464

(1) Excluding gas purchases and related services

20.1.1.1 Fuel and energy purchase commitments

Commitments to purchase commodities, energy and nuclear fuel (excluding purchases of gas and related services) amount to €43,264 million (€45,895 million at 31 December 2024).

The change in these commitments in the first half of 2025 is explained by a decrease in EDF SA's nuclear fuel purchase commitments and EDF Energy's commitments to purchase electricity and associated services (this last decrease was accentuated by a substantial foreign exchange effect).

At 30 June 2025, fuel and energy purchase commitments mature as follows:

(in millions of euros)	30/06/2025					31/12/2024
	Maturity					Total
	Total	< 1 year	1 to 5 years	5 to 10 years	> 10 years	
Electricity purchases and related services	28,881	3,822	7,893	6,869	10,297	30,548
Other energy and commodity purchases ⁽¹⁾	420	129	213	78	-	413
Nuclear fuel purchases	13,963	2,025	6,276	4,200	1,462	14,934
FUEL AND ENERGY PURCHASE COMMITMENTS	43,264	5,976	14,382	11,147	11,759	45,895

(1) Excluding gas purchases and related services.

20.1.1.2 Operating contract performance commitments given

At 30 June 2025, these commitments mature as follows:

	30/06/2025				31/12/2024
	Maturity				
(in millions of euros)	Total	< 1 year	1 to 5 years	> 5 years	Total
Operating guarantees given	14,919	4,525	5,156	5,238	14,773
Operating purchase commitments ⁽¹⁾	10,712	5,641	3,970	1,101	9,307
Other operating commitments	157	57	87	13	142
OPERATING CONTRACT PERFORMANCE COMMITMENTS GIVEN⁽²⁾	25,788	10,223	9,213	6,352	24,222

(1) Excluding fuel and energy.

(2) Including commitments given by controlled entities to joint ventures, amounting to €2,483 million at 30 June 2025 (€2,697 million at 31 December 2024).

In the course of its business, the Group provides contract performance guarantees in the form of parent company guarantees or bank guarantees.

Operating guarantees given at 30 June 2025 mainly consist of guarantees given by EDF Renewables in connection with its development projects, and by EDF SA, Edison, EDF Energy and Framatome.

The change in these guarantees is essentially explained by a new guarantee given by EDF Energy to Sizewell C in connection with a Framatome nuclear heat system contract, partly offset by a decrease in guarantees given by EDF Renewables.

The increase in operating purchase commitments (excluding nuclear fuel and energy) principally concerns EDF SA, for maintenance of its generation fleet, and PEI for a new maintenance and spare parts supply contract.

20.1.1.3 Lease commitments as lessee

Lease commitments as lessee that are not recognised in the balance sheet amount to €335 million (€347 million at 31 December 2024), including €214 million (€242 million at 31 December 2024) for assets not yet available to the Group (principally real estate properties and LNG carriers currently in construction).

20.1.2 Investment commitments given

At 30 June 2025, details of investment commitments are as follows:

	30/06/2025				31/12/2024
	Maturity				
(in millions of euros)	Total	< 1 year	1 to 5 years	> 5 years	Total
Commitments related to acquisition of tangible and intangible assets	16,999	11,294	5,285	420	16,865
Commitments related to acquisition of financial assets	1,025	66	918	41	908
Other commitments related to investments	241	17	160	64	211
TOTAL INVESTMENT COMMITMENTS GIVEN⁽¹⁾	18,265	11,377	6,363	525	17,984

(1) Including commitments given by controlled entities to joint ventures, amounting to €72 million at 30 June 2025 (€163 million at 31 December 2024).

Commitments related to acquisition of tangible and intangible assets principally concern EDF SA (€5.5 billion, including commitments for the *Grand Carénage* programme (spare parts, 10-year inspections) and smaller amounts for the EPR 2 project), EDF Energy (€4.6 billion, notably commitments relating to HPC), Enedis (€4 billion) and EDF Renewables (€0.9 billion, notably commitments for projects in the United Kingdom and in France). For the EPR 2 project, until the final investment decision is made, the amounts recorded in off-balance sheet commitments correspond to the unavoidable commitment for EDF SA, not the total value of the contracts signed.

20.1.3 Financing commitments given

Financing commitments given by the Group at 30 June 2025 comprise the following:

(in millions of euros)	30/06/2025				31/12/2024
	Total	Maturity			Total
		< 1 year	1 to 5 years	> 5 years	
Security interests in real property	3,589	1,107	494	1,988	3,656
Guarantees related to borrowings	994	72	562	360	1,195
Other financing commitments	958	906	52	-	1,153
TOTAL FINANCING COMMITMENTS GIVEN⁽¹⁾	5,541	2,085	1,108	2,348	6,004

(1) Including commitments given by controlled entities to joint ventures, amounting to €1,520 million at 30 June 2025 (€1,540 million at 31 December 2024). These financing commitments to joint ventures mainly concern EDF Renewables and EDF Trading.

Security interests and assets provided as guarantees mainly concern pledges or mortgages of tangible assets and shares representing investments in consolidated subsidiaries which hold property, plant and equipment of EDF Renewables.

The guarantees related to borrowings principally concern guarantees given by EDF Renewables in connection with its projects funding.

20.2 Commitments received

The table below shows off-balance sheet commitments received by the Group that have been valued.

(in millions of euros)	30/06/2025	31/12/2024
Operating commitments received	18,424	13,841
Investment/divestment commitments received	625	532
Financing commitments received	3,514	15
TOTAL COMMITMENTS RECEIVED⁽¹⁾	22,563	14,388

(1) Excluding commitments related to credit lines, which are described in note 17.3.

Operating sale commitments received exclude energy deliveries and principally concern firm orders made through contracts recorded on a percentage-of-completion basis at Framatome (€12.4 billion, construction and engineering contracts) and Arabelle Solutions' equipment manufacturing contracts for nuclear plants (€1.7 billion).

They include a total of €5.7 billion commitments received by Framatome, EDF SA and Edvance in connection with the Sizewell C project once the contracts signed took effect (see note 11.3).

Financing commitments received include the option to issue two tranches of bonds in 2026 and 2027 totalling £3 billion (€3.5 billion) included in the agreement signed by EDF and Apollo on 20 June 2025 (see note 17.2.2).

Note 21 Subsequent events

In addition to subsequent events mentioned in the other notes, on 3 July 2025 EDF successfully raised ¥75.8 billion (€448 million) from 3 tranches of "Samurai" senior bonds (see the Group press release of 3 July 2025).